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BEHA COMMENTS ON SOME LIFE CHANGES

Gives Some Suggestions on Modified Legislation Governing Cost of Business

NEW YORK REPORT MADE

Amendments Advocated Would Not Reduce Agency Commissions in the Opinion of the Superintendent

Insurance Superintendent Beha of New York in his preliminary report states that in spite of his recommendation that the state should have representation on the board of directors of mutual companies no legislation of this kind has been enacted. During the last year the New York department has required all life companies in the state to furnish it with copies of the minutes of meetings of their boards and subordinate committees. He calls attention to the fact that the enactment of the new section at the last session of the legislature gave the first statutory definition of industrial life insurance. He declares that by permitting companies to write industrial on the monthly premium plan under certain conditions progress has been made toward reducing expenses of such business.

Limitation of Expenses

Regarding the limitation of expenses of life companies Mr. Beha says:

"Sections 96 and 97 with their limitations of expenses and of total business written, enacted by the legislature in 1906, were the principal result of the Armstrong investigation and undoubtedly did more than any other element in stabilizing the life insurance business in this country and keeping it upon the high plane which it has enjoyed during the 22 years since its enactment. Both sections have been amended from time to time, always with the idea of carrying out the principles established at that time. The development of the business since then, however, has reached a stage where, in the opinion of the department, it has become necessary that Section 97 especially should be revised.

"During the past several years this department has been carefully studying the problems which have arisen in connection with the expense limitations. At the present time the law limits only four of the principal items of first-year expenses, namely:

Present Limitations

1. First-year commissions.
 2. Compensation not paid by commission for services in obtaining new insurance, exclusive of salaries paid for agency supervision.
 3. Fees for medical examinations and inspections of risks.
 4. Advances to agents.
- "These items of expenses are limited in the aggregate.
- "The rapid development in recent

BEHA SUGGESTS THE AMERICAN MEN TABLE

WOULD MAKE IT PERMISSIVE

New York Superintendent Declares That the American Table Has Now Become Antiquated

Insurance Superintendent Beha of New York in his annual report to the legislature suggests some changes to use in the valuation of life insurance policies. He says:

"The American experience table which is prescribed as the present minimum valuation standard is antiquated. I would, therefore, recommend that the American Men Ultimate table, which more nearly reflects the present day experience of life insurance companies, be made a permissive minimum standard of valuation. There are also indications that McClintock's tables of mortality among annuitants does not properly indicate present day experience of companies under annuities. Consideration should, therefore, be given to the advisability of changing the minimum valuation standard for annuities, particularly as regards group annuities.

"The suggested changes in Section 84 of the insurance law would require some changes in Sections 85 and 88 of the insurance law. The companies should not be required to calculate extended or paid-up insurance values on the basis of the American Men Ultimate table and such non-forfeiture values should not be required to be mathematically equivalent."

years of substandard business; total and permanent disability benefits that are incorporated in life policies; and non-medical business have also tended to make the present measure of first-year expenses inapplicable and unsatisfactory.

"The modern developments in agency and branch office organization have indicated the need for bringing all acquisition expenses more specifically under the expense limitations.

Objects of the Revision

"Some of the principal objects which a revision of Section 97 should accomplish may be summarized as follows:

1. A more adequate control upon the compensation that may be classed as commission, paid for the production of new business.
2. A system of expense limitation under which an economically managed company would not be hampered by the mere fact that it had reduced its gross premiums. The present expense limitation makes it unnecessarily difficult for companies to make reductions in gross premiums that are actuarially safe and proper.

A system of expense limitation that would reduce the first-year expense limit on term policies, thereby removing the incentive to write this form of insurance for the purpose of obtaining margins to be expended upon other forms of policies. Any law which artificially fosters any particular type of policy would appear to be undesirable.

4. A more effective control of agency and branch office expenses. This may be accomplished by placing under the

INTER-SOUTHERN WILL EXTEND OPERATIONS

WILL INCREASE ITS CAPITAL

Louisville Company Is Arranging to Merge With It Some of the Allied Institutions

LOUISVILLE, Feb. 23.—Arrangements for the merger of the North American National and Cotton States Life, also controlled by the Caldwell interests, with the Inter-Southern Life have been completed except for formal approval by the insurance departments. Commissioner Dumont of Nebraska has indicated that he will approve, if all details are in legal form.

LOUISVILLE, Feb. 23.—Stockholders of the Inter-Southern Life today voted favorably on increasing the capital from \$750,000 to not more than \$1,250,000, divided into shares of \$1 each par value. That is the par value of the present stock. President C. G. Arnett in advising the stockholders of the meeting stated that the officers had definite plans to increase the insurance and extend the operations of the company. To do this more financial ballast will be required. Among other features, the Inter-Southern Life proposes to purchase the insurance and assets of other companies and merge them with the Inter-Southern.

Stock Has Advanced

The recent increase in value of Inter-Southern Life stock is undoubtedly due to the plans the Inter-Southern Life has in view, bringing about a merger of allied interests. The stock remained a long time at \$2 a share and now has gone to \$3.75 bid and \$4.25 asked. Brokerage houses have been endeavoring to secure shares in order to fill orders but it is difficult to get. When the mergers will have been completed the company's business in force will reach \$150,000,000. At the close of last year the Inter-Southern itself had \$122,822,863 insurance in force, which showed an increase of \$16,238,818 over the previous year. President Arnett and his associates have done splendid work in connection with the Inter-Southern Life. They have put it on its feet, given it a new lease of life and have inspired confidence in it. Caldwell & Co. of Nashville own the controlling interest.

first-year expense limit agency and branch office expenses in excess of a certain amount.

5. The placing under the first-year expense limit of salaries paid to certain members of home office agency departments and of a substantial proportion of the expenses of advertising.

6. The removal from the first-year expense limit of medical fees because of the development of non-medical business.

7. A reduction in the limit for total expenses.

The removal of conditions which make it practically impossible to organize any new mutual life company under the laws of this state.

"In any revision of Section 97, the provisions which operate to require adequate premiums for life insurance, par-

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DISABILITY CLAUSES AGAIN IN LIMELIGHT

Provision in Life Insurance Policies to Be Under Scrutiny

NEW YORK CALLS HEARING

Experience Has Not Been Overly Favorable—Three Months Clause May Cause Trouble

NEW YORK, Feb. 22.—Disability insurance, as included in the life insurance policy under the disability clause, is once again coming to the fore as a problem of particular interest to actuaries and company officials. A few years ago the uncertainty in this phase of the business called forth an extensive investigation by the actuaries of the country, but at that time no definite recommendations were felt advisable. As the experience of 1927 is being summed up, company officials and actuaries are again somewhat alarmed at the situation and it is certain that the clause and its underwriting will be given the closest scrutiny during the coming year, and the policy of many companies may be changed.

Will Be Discussed

This will be a matter of particular interest at the hearing of the New York insurance department Friday. The New York department is seeking to standardize the disability clause and effect some legislation in New York which will remove some of the dangers which now appear to be evident in connection with the writing of the disability clause. As Mr. Beha pointed out in his notice to the companies, the disability clause is in effect a non-cancellable health and accident contract. It is not only a non-cancellable health and accident contract, but it is one of a nature which even the accident and health companies have found it necessary to retire. There are now no accident and health companies writing a non-cancellable policy which covers through life. Furthermore, legislation has been effected to control non-cancellable health and accident insurance and establish a reserve basis, while the life companies have been operating without definite guidance in this connection.

Apprehensive of Experience

In 1927 some of the companies encountered a surprising turn of events in connection with the disability clause. One company reported that its disability claims in 1927 were just twice the 1926 total. Another company reports that it lost \$150,000 on the disability clause last year, though it made up this loss on the double indemnity clause, so that the special features cared for themselves as a whole. The disability clause itself, however, has experienced somewhat the same result in many companies.

Several offices have announced increases in charges for the disability

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TREND OF INVESTMENTS IN THE UNITED STATES

F. A. HOWLAND GIVES VIEWS

President of the National Life of Vermont Points Out Some of the Features

President Fred A. Howland of the National Life of Vermont in speaking of investment conditions in his annual report said:

"Investment conditions in the United States in the last few years have been affected by three striking features: The large flow of funds into public utilities and foreign securities; the market decrease in the interest return; and the transfer of funds from farm to city mortgages.

Public Utilities Expanded

"Public utilities have expanded so amazingly that their annual output of capital and bond issues now surpasses in volume those of any other type. The bonds of these companies are absorbing a growing proportion of life insurance funds, although the yield is definitely declining. In the bonds of foreign countries, which now offer by far the largest return of any standard bond, the life insurance companies have thus far shown little interest, except in the issues of the Dominion of Canada. In fact, omitting Canada, life insurance participation in foreign government bonds has shown a continual shrinkage since the war till it has almost reached the vanishing point.

Shift to City Mortgages

"The shift from farm to city mortgages is explained by the maxim that, security being satisfactory, 'investment follows the yield.' The entrance of the federal land bank system into the farm loan business is largely responsible for this situation. Similarly the entrance of national banks into the city loan field in the exercise of their recently extended authority will doubtless affect the rate on the city mortgage. In 1921 life insurance investments in farm mortgages were 17.7 percent of their total assets, and in other mortgages 16.7 percent, while in December, 1927, the corresponding ratios were 15.2 percent and 28.2 percent. It is my belief that the reduction in the holdings of farm mortgages will continue more rapidly, until the shrinkage in the city loan rate approaches its earlier point. The farm loan investment of the National to total assets is now 34 percent and in city loans 13 percent.

Decrease in Investment Returns

"The sharp decrease in investment returns is strikingly developed by the following figures taken from the January bulletin of the National City Bank:

	Dec. 15 1925	Dec. 15 1926	Dec. 15 1927
High grade municipals (20 year maturities)	4.20%	4.13%	3.89%
High grade rails	4.64	4.37	4.11
Public utilities	5.45	5.24	5.05
Foreign Govern.	6.30	6.00	5.79
Industrials	5.27	5.13	4.84

Comment on Farm Loans

"For nearly forty years the company has been investing in farm loans under a careful system of selection and inspection, which until the recent severe depression in agricultural values had not obliged it to take over or hold a single piece of farm real estate at a loss. While foreclosures have become necessary in the last few years, they are in great part in territory where land values were not inflated and where the loans per acre were exceptionally low. Nothing but an unprecedented succession of poor crop conditions added to the general agricultural depression would have brought about a default on such loans. The farms so taken over have an intrinsic and earning value which justifies

CLARIS ADAMS SPEAKS BEFORE JOINT MEETING

SERVICE FEATURES SHOWN

Secretary American Life Convention Addressed Life Insurance Men and Attorneys at Ft. Wayne

Claris Adams, secretary American Life Convention, was the principal speaker at a joint meeting of the local bar association and the Life Underwriters Association at Fort Wayne, Ind., Thursday.

Mr. Adams, who was presented by Arthur F. Hall, president of the Lincoln National Life of Fort Wayne, pointed out the many opportunities and advantages of attorneys and life underwriters co-operating for the benefit of their mutual clients.

How Insurance May Be Used

He discussed at some length the many ways in which life insurance may be used for the creation of estates and also in providing funds for the protection of real estate and personal property. He showed the advantages of life insurance for partnerships and closed corporations.

In this connection he advised life underwriters against endeavoring to draw up intricate agreements in connection with the sale of insurance for partnerships and corporations, telling them that it would be best to advise their clients to seek the aid of their personal attorneys, so that the documents would be legally sound in every respect.

Facts Are Given

He pointed also that life insurance carries an exemption of \$40,000 from the federal estate tax and also that annuities and single premium life insurance policies are ideal methods for disposing of estates. The income and principal of insurance estates he said do not have to pass through the probate court, hence there are no court costs or other expenses.

Mr. Adams was also one of the speakers at the meeting of the trust section of the American Bankers Association held at the Commodore in New York City. In his brief address Mr. Adams advised closer co-operation between bankers and life insurance men saying they "must study each other with a view of understanding each other's problems until finally we have a companionate marriage which will result not only in profit to our common institutions but shall enable us to serve the American public by making a contribution which will conserve the national wealth and at the same time promote national thrift."

INSURANCE MEN HOPE BUTTON WILL CONTINUE

Insurance men all over the country are interested in the report that Col. Joseph Button, insurance commissioner of Virginia, may not be retained as head of the new division of insurance and banking if the Hall-Parker bill placing control of insurance rates under the state corporation commission becomes a law. Col. Button for years has acted as secretary of the National Convention of Insurance Commissioners. Owing to his long tenure of office, his ability, his attendance at commissioners' conventions and his great popularity, he is the best known insurance commissioner in the country. The business at large would regret to see Col. Button retire from office.

the company in holding them for sale at prices which will reimburse the company for the amount invested with costs and accumulated interest. The properties already sold have more than met this expectation.

"Of the company's assets 25 percent are in municipal and government bonds, and this holding shows an increase for the year in market values of \$503,875."

"MUTUALITY EXHIBIT" IS PLANNED FOR CONGRESS

FEATURE AT PHILADELPHIA

Life Companies, Bank and Trust Companies, Publishers and Advertising Agencies to Be Represented

PHILADELPHIA, Feb. 23.—A distinct innovation in the form of an "American mutuality exhibit" will be embodied in the tri-state sales congress here March 15-16, according to an announcement made by Sigourney Mellor, general chairman in charge of the congress.

"The growing use of optional modes of settlement in life insurance policy contracts and the rapidly increasing number of trust companies and banks featuring life insurance trusts," said Mr. Mellor, "prompts the committee to arrange the exhibit as a means of visualizing the friendly spirit existing between the creators and conservators of estates.

"It affords trust companies and banks doing a trust business an opportunity of displaying their literature and setting forth their activities in connection with estate conservation. Banks may likewise show their literature used in connection with business life insurance, tending, so to speak, to conservation of business.

Prizes in Three Classes

"The life insurance companies are presented an opportunity to show bankers of the three states just what life companies are doing to conserve policy proceeds, partnerships, corporations and one-man business."

Financial and insurance publications, publishing houses and advertising agencies will be permitted to display booklets and monthly or weekly bulletins covering life insurance trust and business insurance sales methods on the same basis of exhibition as banks and life insurance companies.

Prizes will be given for the best exhibit by a bank or trust company; for the best exhibit by a life insurance company, life agency or independent life office, and for the best exhibit by a financial or insurance publication, publishing house or advertising agency.

Plan Insurance Trust Forum

The committee has termed the sales congress "the congress of creation and conservation." The actual sales congress will begin March 16. The night of March 15 an insurance trust forum will be held with bankers and life insurance men in attendance. Frank G. Sayre will preside. E. J. Berlet will explain in detail the activities of the Life Trust Round Table. Robert Dechert, vice-president and counsel of the Penn Mutual Life, will speak on "Fundamentals Necessary to a Successful Trust." Leroy A. Merston, vice-president of the United States Mortgage & Trust Company of New York, will give an address on "Conservation Through Life Insurance Trusts." A movie depicting the advantages of a life insurance trust will be presented through the courtesy of the Phoenix Mutual Life. E. J. Berlet, director of activities of the Life Trust Round Table, will be chairman of the American Mutuality Exhibit.

New World Not For Sale

SPOKANE, WASH., Feb. 23.—John J. Cadigan, president of the New World Life of this city at the annual meeting, took occasion to deny rumors of the sale of the company. The rumors no doubt originated out of the sale of the Western Union Life to the Sun Life. There was an increase in market value of the New World Life stock owing to the reaction from this sale. The regular dividend of 8 percent on the capital of \$1,134,500 was declared by the New World. It now has \$43,883,713 insurance in force.

LANPHIER NEW HEAD OF ILLINOIS FEDERATION

TO HAVE INSURANCE DAY

Annual Meeting Decides to Put Frank M. Chandler in Charge of the Important Event

At the annual meeting of the Illinois Insurance Federation in Chicago last week, John C. Lanphier, Jr., of Springfield, Ill., well known local agent, was chosen president. Frank M. Chandler, assistant manager, Employers Liability in Chicago, was made vice-president and chairman of Illinois Insurance Day committee. The Federation decided to inaugurate insurance day. Inasmuch as Mr. Chandler is the father of Indiana Insurance Day, he was the logical man to take charge of getting a similar day started in Illinois.

Vice-Presidents Chosen

The other vice-presidents elected were C. H. Burras, president National Association of Casualty & Surety Agents, Chicago; J. E. Callender, Ocean Accident, Chicago; Charles N. Gorham, manager American, Rockford; Isaac Miller Hamilton, president Federal Life, Chicago; William E. Hodnett, Lincoln; L. J. Kempf, manager Travelers, Chicago; N. C. McLean, East St. Louis; George D. Webb, Conkling, Price & Webb, Chicago. T. R. Moss, Chicago, was elected secretary and treasurer.

Directors Elected

The new directors are H. G. Badgerow, vice-president Continental Casualty; Herman Bartholomay, of Bartholomay-Darling Co., Chicago; Norris H. Bokum of Bokum & Dingle, Massachusetts Mutual Life, Chicago; Fred Y. Coffin, Moore, Case, Lyman & Hubbard, Chicago; L. M. Drake, Critchell, Miller, Whitney & Barbour, Chicago; Wade Fetzer, W. A. Alexander & Co., Chicago; Fred M. Gund, western manager Crum & Forster, Freeport, Ill.; F. P. Hamilton, western manager Queen; L. A. Howes, Peoria, Ill.; J. D. LaTeer, state agent Agricultural, Peoria; Elwin W. Law, western manager Royal, Chicago; Robert D. Lay, president National Life, U. S. A.; C. B. McGrew, Galesburg; D. R. McLennan, Marsh & McLennan, Chicago; Harry C. McNamer, Equitable Life of New York, Chicago; Emmet C. May, president Peoria Life, Peoria; Harold M. O'Brien, president Chicago Fire & Marine; Fred A. Rye, western manager Commercial Union; R. W. Stevens, president Illinois Life; Alexander Smulian, Chicago; George Tramel, casualty manager Aetna Life in Chicago; R. W. Troxell, Springfield, J. W. Webster, Danville; S. T. Whatley, life manager Aetna Life, Chicago.

Kempf Made Fine Official

L. J. Kempf, the retiring president, who is casualty manager of the Travelers in Chicago, has served the organization for two terms and made a most acceptable chief executive. W. I. Nolan, lieutenant governor of Minnesota, was the speaker of the evening. President Kempf in his annual report strongly recommended that the Illinois Insurance Federation continue its efforts to enlighten the public on insurance affairs rather than to devote its chief efforts to legislative activities. He said that a better public understanding is highly desirable. Compulsory automobile insurance is coming to the fore. The public should be informed about it.

Dallas on Western Trip

Superintendent of Agencies W. H. Dallas of the Aetna Life left this week on a trip to the Pacific coast. He will visit general agencies at Chicago, Kansas City, Los Angeles, San Francisco, Portland, Spokane, Seattle, Vancouver, Winnipeg, Minneapolis and St. Paul, returning to the home office March 26.

J. L. MADDEN TALKS TO BANKERS ASSOCIATION

Metropolitan Life Vice-President
Addresses Trust Division
Meeting

HITS DISSIPATION IDEA

Explains Optional Settlements Covering
Most Every Possible Case—Lauds
Trust Companies

"Wills, Trusts and Estates in Relation to Life Insurance," was the subject of an address given before the trust company division of the American Bankers Association last week by James L. Madden, third vice-president of the Metropolitan Life. His speech, in part, follows:

"Life insurance plays a most important



JAMES L. MADDEN
Vice-President, Metropolitan Life

and commendable part in the creation of estates. It may be compared to a callable bond, the principal of which automatically becomes due and payable on the death of the insured. The cost of this bond is frequently only about 3 percent, payable annually, of the principal. It is interesting to compare this easy method of accumulating money for the use of the policyholder's estate with the situation that sometimes arises when dependents, not receiving an insurance fund, find it necessary to borrow. In this case they pay about 6 percent interest and have to repay the principal ultimately. It is not surprising, therefore, to find the American people thorough believers in life insurance, as is evident from the \$87,000,000,000 in force.

Based Upon Investigation

"The institution of life insurance today is in fact paying more money to live policyholders than to beneficiaries. Based upon an investigation covering life insurance disbursements from 1920 through 1925, it was found that 56 percent of the total payments made by insurance companies went to living policyholders, whereas only 44 percent was paid to beneficiaries. It is significant that life insurance companies today are life insurance companies in fact, and not death insurance companies, as they were once regarded. Today we find the life insurance companies helping the policyholders to be economically independent during their productive years as well as during old age. They offer to help a

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NATIONAL FRATERNAL CONGRESS IN SESSION

TWO-DAY CONVENTION HELD

Charles M. Biscay, Western & Southern
Life Ordinary Manager, Chief
Morning Speaker

Interest in the opening day's meeting of the National Fraternal Congress annual convention held in Chicago Feb. 22-23 centered in the session of the presidents' section in the morning and the combined presidents', medical examiners' and actuaries' sections session in the afternoon. A. W. Frye, supreme commander of the Maccabees, president of the presidents' section, presided. The principal speaker on the morning program was Charles M. Biscay, manager of the ordinary department of the Western & Southern Life. Mr. Biscay, whose subject was "Organizing a Field Department," said in part:

"Development of agency material has been the most difficult problem in the history of insurance. As I have followed the fraternal system it has come to me that the fraternal overlook in their field work the fundamental of fraternalism, which is protection. Life insurance is founded on the idea and the fact of protection, and it is protection that is the fraternal's principal tool in their insurance work.

Fundamental Problems Identical

"Anyone who has had experience of handling men has met the same fundamental problems in establishing a selling force. Every commercial executive has to solve the problem of how to increase sales, no matter what his organization is selling. Increasing sales involves increasing if not the size then always the quality of the selling staff. Every man in a managerial post in the life insurance business today is supposed to possess capacity for judgment, and must also be courageous, decisive and analytical. With these qualities the agency manager is equipped to obtain and train men for the work of selling.

"It is the duty of every manager of men to choose men of at least average intelligence, but also it is lack of ability in this matter of selection that is the cause of each year's enormous manpower turnover. Agents should have intelligence, good education, a sense of loyalty and that twentieth century attribute, personality. Indications of personality are manifold, and it is the task and the duty of every director of men to note the presence or the absence of these indicators in the men he chooses to work with him.

Organizing Work Similar

"Development of a life insurance organization is no more complex than is development of men into an organization in any other line. It is wrong to make a new man in an insurance organization believe he must be a salesman to succeed. He should, rather, be first made to believe in what he sells, to the extent that he buys some of it himself. Development of new agents always is accelerated by enthusiasm. The manager who baldly tells his men that they must produce or get out is not a modern manager in that he is not fair to his men.

"As for fraternal representatives, each of them must learn that brotherhood implies the sharing of responsibility, and that each of these representatives owes it to himself and his organization to take some of the executives' load. If every representative of every extant organization does this the membership can be increased tenfold."

Financing of Agents Scored

On question from the floor as to the merits of the practice of financing agents Mr. Biscay said that "the system that finances agents has caused more heart-

LINCOLN NATIONAL NORTHWEST MEETING

CONVENE IN MINNEAPOLIS

Seventy Life Men Gathered to Hear
Home Office Officials in Three-
Day Conference

Lincoln National Life agents of the northwest gathered in Minneapolis this week for their regional meeting. Home office officials present were W. T. Shepard, vice-president; A. L. Dern, manager of agencies; V. J. Harrold, superintendent of agents; Dr. W. F. Thornton, medical director; F. W. Gale, assistant superintendent of agents; G. V. Klingenberg, auditor, and E. P. Hermann, director of publicity.

Vice-President Shepard presided at the sessions which took on the nature of a series of open forums. The set talks were given by the home office officials, but these talks developed lively discussions in which all the agents partook. Dr. Thornton opened the first session with a talk on "The Man at 40." He developed the point that today more people are entering the age of 40 than ever before. He said, "Statistics show that life expectancy has not increased but rather infant expectancy has been increased hence the extension of life has been brought about by the saving of infant lives."

V. J. Harrold conducted another session on the various steps in the sale and F. W. Gale presented a talk on "How to Increase Your Personal Cash Market Value." The second day was given over entirely to a detailed discussion of the company's contracts. A. L. Dern presided at this session and gave many concise explanations of the more involved contracts.

Presentation to Dr. Simmons

The American Life Convention through its executive committee has presented to Dr. E. G. Simmons, vice-president of the Pan-American Life of New Orleans, a beautiful Belgian automatic (Browning patents) shot gun with interchangeable barrels, as a token of the good wishes and kindly feeling and appreciation of the constructive work done by Dr. Simmons in the establishment of the American Service Bureau.

The gun has one barrel designated especially for ducks. It is 30 inches long with full choke, while the other barrel is 28 inches in length with modified choke and is ideal for hunting quail and other small birds.

The committee appointed by the executive committee of the American Life Convention to determine upon a presentation of some sort for Dr. Simmons was composed of O. J. Arnold, president of the convention, chairman; Herbert M. Woollen, president American Central Life; Clarence L. Ayres, president American Life of Detroit, and Claris Adams, secretary American Life Convention.

ache in the insurance business than has any other factor in the business."

Clio Harper of Little Rock, representing the A. O. U. W. of Arkansas, read a paper in which he stressed the insurance angle of fraternalism but advanced the plea that the lodge activities of the fraternal be not abandoned. In introducing Mr. Biscay earlier in the morning Mr. Frye said, "I do not want to continue in the work if we are to lose the lodge system."

President Arthur A. Bentley of the Mystic Workers gave the address of welcome. He said that fraternalism has passed the experimental stage and is now firmly entrenched, that in fact it has attained to the status of big business. Mrs. Mary E. La Rocca, president of the Woodmen Circle, Supreme Forest, made a brief inspirational address following Mr. Bentley.

ALEXANDER PATTERSON JOINS PENN MUTUAL

Harry F. Berls, Who Has Been
Chicago Resident Supervisor,
Is Successor

CHANGES ARE IMPORTANT

Nationally Known Equitable Producer
and Staff Organizer Appointed
by Hugh D. Hart

A general agency appointment of the first rank is announced by Vice-President Hugh D. Hart of the Penn Mutual Life. Alexander E. Patterson, one of the Equitable's outstanding managers in Chicago, on March 16 will succeed C. J. McCary, one of the Penn Mutual's general agents in Chicago. On that date Mr. McCary will retire.



ALEXANDER E. PATTERSON
Chicago General Agent Penn Mutual

Mr. Patterson is among the most successful agency managers that American life insurance has produced. His age is only 40. When a youth of 20 he joined the Edward A. Woods Agency of the Equitable in Pittsburgh, and served under Mr. Woods for 14 years. In 1922 he removed to New York, and with a desk and a chair as his sole equipment started an agency which in three years had become a \$6,000,000 producer, with 37 full-time men. Then came Chicago. In 1925 he took over an Equitable agency in Chicago and in three years he has increased its production 70 percent. While always a substantial personal producer, his chief work has been the building of man-power in his agencies.

Was Managers' Board Chief

While in New York Mr. Patterson was president of the Equitable's board of managers. He is a director and chairman of the finance committee of the Chicago Association of Life Underwriters.

While serving in the Woods agency Mr. Patterson took night courses in the University of Pittsburgh. He had 27 months of war service, 13 of them in France. He entered as a second lieutenant and emerged as a major in the field artillery.

Agreement Amicable

The Equitable parts with Mr. Patterson with extreme reluctance, but with that fine amity, both toward its retiring manager and his new company, which nowadays characterizes relations be-

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MYRICK SPEAKS TO TRUST COMPANY MEN

Past Year Establishes New Mark in Cooperation of Interests

DEPLORES BANK AGENCIES

To Secure Agents' Utmost Cooperation Trust Companies Must Protect Them from Competition

President Julian S. Myrick of the National Association of Life Underwriters spoke before the conference of the trust company division of the American Bankers Association at New York last week. Mr. Myrick's topic was "Trusteeing Life Insurance from the Standpoint of the Underwriter." His speech, in part, follows:

"Until recent years, trust companies and banks with trust departments had neglected the cultivation of insurance trusts. Most, if not all, of the trust work of policies was taken care of by the life insurance companies through the modes of settlement in the policy contracts. We must realize that these modes of settlement still furnish a wonderfully safe way to distribute, over a period of years, an insurance estate with small chance of loss or depreciation. We must, however, recognize the fine cooperation now being given by the banks and trust companies in advertising the values and usages of life insurance.

Establishes New Mark

"This year has established a new high water mark for the combination of life insurance, trust company, and legal service in cooperation for the creation of life insurance trusts. Trust officers with experience and vision recognize that the best results follow limiting trust service to trust matters and not seeking to share in life insurance commissions or to give technical life insurance or legal advice.

"We deplore the licensing of bank or trust companies or their officers or employees as such to receive life insurance commissions. This practice should be stopped before it becomes widespread, otherwise it will tend to reduce and tear down agency forces.

Competition Idea Harmful

"It seems to us that the trust companies and banks and the life insurance companies and underwriters have two distinct functions and that they should each keep on their own side of the road. This does not mean that we cannot extend to one another the fullest spirit of cooperation in all good faith.

"Fundamentally, as a business policy, the life underwriters must feel that when they bring a case to a bank or trust company their interests are going to be protected and they are not going to meet with competition. Unless the underwriters can be assured by reason of previous contact with the institution or because of the good reputation enjoyed by the institution that they will, in every way, be protected when once they introduce their clients to the trust companies, nothing useful can be accomplished.

Aid Is Invaluable

"Life underwriters can help build your business to a very large extent, for they are out soliciting all the time and come across the individual problems of the insured. They often see where a man has not made a will or has not properly arranged for the beneficiaries of his policies and many other details that would help to safeguard the administration of

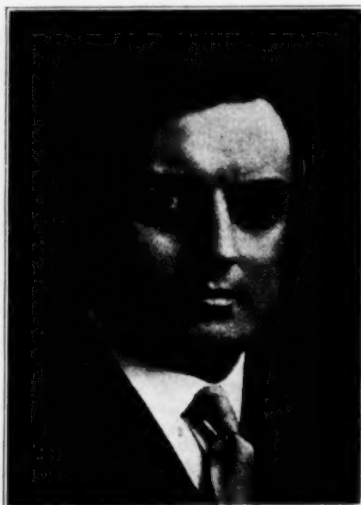
(CONTINUED ON PAGE 40)

GUARANTY LIFE HAS ANNIVERSARY RALLY

IS ROUNDING OUT 25 YEARS

Special Jubilation Ceremonies at Davenport in Which Life Insurance Notables Will Participate

Vice-President L. J. Dougherty of the Guaranty Life of Davenport, Ia., has arranged for a five days' school of instruction to be held at the head office, starting Wednesday of this week. General agents about 30 in number came from Iowa, Nebraska, Colorado, Texas, Oklahoma, Kansas, Missouri, Illinois, Michigan, North Dakota and South Dakota. Mansur B. Oakes of Indianapolis conducted the school for two days. Next Monday will be the 25th anniversary of the Guaranty Life. In addition to the general agents some 100 agents from 11 states will be present. It will be a home coming for about 150 Guaranty Life representatives. The business meeting will start Monday morning. There will be a number of addresses from men notable in the business.



LEE J. DOUGHERTY
Vice-President and General Manager
Guaranty Life

ness. Sales talks will be given by agents on "What constitutes a life insurance man," "How to find new agents" and "What has made the Guaranty Life successful during the past 25 years and what can be done to make it more successful the next 25 years."

Rotary Club Luncheon

A special meeting of the Rotary Club will be held Monday noon where in addition to the members, the life men of Davenport representing all the companies, representatives of Boy Scouts and a number of bankers, will be guests of the Guaranty Life. Among those who will give brief talks are Walter W. Head of Omaha, former president of the American Bankers Association and president Omaha National Bank; John Hogan, vice-president, Continental & Commercial Trust & Savings Bank of Chicago; Ray Yenter, Iowa insurance commissioner; O. J. Arnold, president of the Northwestern National Life and president of the American Life Convention; C. M. Cartwright of THE NATIONAL UNDERWRITER, President J. B. Reynolds of the Kansas City Life and Claris Adams, secretary of the American Life Convention.

Speakers at the Banquet

A banquet and get-together dinner will be held Monday evening. Mr. Dougherty will be in charge and act as toastmaster. August E. Steffen, president of the Guaranty Life, will open the proceedings. Among the speakers will

COMPANY'S REFINANCING WILL GIVE IT SURPLUS

CONTINENTAL LIFE'S METHOD

New Money Will Enable the St. Louis Company to Take Up Certificates of Indebtedness

The Missouri department, which has been examining the Continental Life of St. Louis for a number of months, will bring the examination down to Dec. 31. The department first intended to conclude the examination as of Sept. 30. A tentative report was prepared by the examiners. This however, has not been filed as a public document. It is stated that the report of the examination will be made about March 1.

At a special meeting of stockholders in January an increase in capital was voted from \$500,000 to \$750,000. The stock will be sold at two for one. This will add \$250,000 to capital and a like amount to surplus. The report as of Sept. 30 showed an impairment. As of Dec. 31, the capital of \$500,000 will be shown intact with a net surplus of \$83,000.

Improvement Is Shown

This improvement, it is stated, is due to two factors. The improvement amounts to about \$650,000. In their report as of Sept. 30, the examiners classed as a non-admitted asset bonds amounting to \$323,123. These bonds were not in one of the company's regular safe deposit boxes, but were in a box owned by the Grand National Bank. Ed Mays, president of the life company, is also president of the bank. Mr. Mays in explanation of this declared that the bonds were deposited in a separate box, because he did not deem it wise to have them in boxes to which employees of the life company had keys. However, they were in fact in the possession of the company, being in charge of a proper officer and he was the only one that had a key to the box. The Missouri department now states that these bonds are in the possession of the department as part of the legal deposit.

Treasury Enriched by \$250,000

In addition \$250,000 was paid in the company's treasury before the close of the year. The company gave in exchange certificates of indebtedness to be paid only out of 25 percent of the future mortality savings. The amount accruing to new surplus through the sale of additional stock will be used immediately to retire the certificate of indebtedness. This therefore will not give the company \$250,000 additional surplus, although that amount will be added to capital.

March Is "Sweeney Month"

March is "Sweeney Month" with the State Life of Indianapolis and the agents will endeavor to pile up a creditable total of new business in honor of the popular second vice-president of the company, Robert E. Sweeney. Mr. Sweeney will have rounded out a quarter of a century of service with the company in March.

be Mayor Louis Roddewig of Davenport; A. E. Carroll, general counsel, Guaranty Life; Frank H. Perry, representing the Davenport Life Underwriters Association; Louis Bein, president, Davenport Chamber of Commerce; W. F. Meiburg, secretary, Guaranty Life; Ed. Kaufmann, president, American Commercial Savings Bank of Davenport; Dr. W. L. Allen, medical director, Guaranty Life; John Shenk, Davenport industrial commissioner, and others. During the day Mr. Head and O. J. Arnold will broadcast over radio Station WOC.

The agency meetings will continue up to Wednesday noon.

MACLEAN ADDRESSES AKRON UNDERWRITERS

Massachusetts Mutual Vice-President Emphasizes Investment Angle of Insurance

SETTLEMENTS ARE PROMPT

Elements of Uncertainty in Every Financial Plan Based Upon Accumulation of Securities

Alexander T. Maclean, vice-president and actuary of the Massachusetts Mutual Life, spoke recently before the Akron, Ohio, Life Underwriters Association. Mr. Maclean pointed out the advantages of life insurance as an investment. His speech, in part, follows:

"It seems to be a popular conception that as an investment, life insurance brings a low rate of interest. Such is not the case. The yield under a life insurance policy compares favorably with the yield under any investment with the same degree of security, and, in addition, possesses advantages that other investments do not possess.

Element of Uncertainty

"There is an element of uncertainty of income inherent to every financial plan that is based on the accumulation of securities, and no one can afford to take even a remote chance of a family protection income failing to be received, or of an old age pension that may be discontinued at a time when the beneficiary has no means whatsoever of replacing that income.

"Vice-Chairman Hart of the Old Colony Trust Company of Boston has told us, not from theory, but from actual experience in the handling of many estates, that 'it is inevitable that even with the most careful selection a bond investment will occasionally go wrong,' and he points out the limitations of the average trust fund containing of necessity but a few individual securities.

Protection Charge Small

"If all investments could be made at the same rate of interest, if human nature were invariably able to carry out good intentions and if we all lived out our expectancy of life, a life insurance policy might not yield quite so much as a corresponding investment. The element of protection included in life insurance is of actual financial value, and must be paid for. The point is, however, that the charge for this protection is relatively small, and the advantage correspondingly great. No wise person would sacrifice the advantages of complete protection for the sake of a slightly higher rate of interest. In any event, human nature is weak, many die young, and worst of all, at the wrong time.

Essential for Plan

"We do not mean to suggest that a person should invest every cent of his savings in life insurance, but we do insist that there are certain financial responsibilities faced by every thinking man that must be met in an entirely different manner from the mere question of personal investment for temporary purposes. The protection of his own old age and his family after he has gone are two responsibilities that must be cared for by some method that is safe and sure beyond all question.

"It is obvious then that in any event no well-rounded financial plan of systematic saving is complete without life insurance. The death or total disability of the individual will make the accomplishment of his savings plan impossible.

(CONTINUED ON PAGE 34)

The 5 Great Hazards

"It has been in this house fifty years. You can't find another piece like it. This, ladies and gentlemen, is genuine! What am I offered for it? These old treasures are going for a song. Give me a bid."

—As the auctioneer rattles on, the neighbors think of the old days of entertainment and open hospitality in that house. They wonder how long the proud and lonely mistress has been fighting off the inevitable.



WHILE presenting our Annual Statement showing Assets of \$2,388,647,636—2 Billion, 388 Million Dollars—representing savings and investments of 25 million people in the United States and Canada, the Metropolitan Life Insurance Company desires to make clear what a life insurance company can do, what it should do and what, so far, it has been unable to do toward meeting what have been called the five great hazards of life:

Death

which may come early, before one's dependents have been provided for.

Accident

always sudden and often causing lessened earning power.

Sickness

which may cause want as well as suffering.

Dependent Old Age

which must seek charity if self-support is no longer possible.

Unemployment

which may bring distress to others in addition to the one unemployed.

* * *

Annuities for old age, protection in case of death, accident or sickness—almost every financial requirement can now be met by insurance. Only one

Fiscal Report to Policyholders for Year Ending December 31, 1927

Assets	\$2,388,647,636.32
Liabilities:	
Statutory Reserve	\$2,086,410,639.00
Dividends to Policyholders payable 1928	\$68,286,637.58
All other liabilities	\$92,583,792.86
Unassigned Funds	\$141,366,566.88
	\$2,388,647,636.32
Increase in Assets during 1927 . .	\$280,643,251.02
Income in 1927	\$651,068,588.43
Gain in income, 1927	\$55,472,082.55
Paid - for Life Insurance Issued	
Increased and Revived in 1927 .	\$2,834,975,738.00
Total Bonuses and Dividends to Policyholders from 1892 to and including 1928	\$371,918,295.48

Life Insurance Outstanding

Ordinary Insurance	\$7,157,922,228.00
Industrial Insurance (premiums payable weekly or monthly) . .	\$5,877,465,375.00
Group Insurance	\$1,768,398,187.00
Total Insurance Outstanding . .	\$14,803,785,790.00
Number of Policies in Force	40,166,107
(Including 1,154,888 Group Certificates)	

Amount expended during the years 1909-1927 inclusive for Welfare work in all Departments and Divisions \$74,314,293

problem is still unsolved—unemployment insurance—and that only because legislation permitting it has so far been refused. The day must come when every family can and will plan to meet every one of the five great hazards so that none of its members will ever face the need of charity

The United States and Canada pay higher wages than other countries. Nearly all their workers earn enough to provide for both present and future needs. If they will but plan ahead they may have in their years of retirement, not merely bare existence, but real comfort.

Thousands of those interested in life insurance have asked how the family income should be expended. Send for our Home Budget Booklet which tells how much should be spent for necessities—food, housing, clothing, fuel—and how much should be laid aside for protection. It will be mailed free.



HALEY FISKE, President

FREDERICK H. ECKER, Vice-President

The Metropolitan Life Insurance Company is a mutual organization. It has no stock and no stockholders. Its wealth is owned solely by its Policyholders.

METROPOLITAN LIFE INSURANCE COMPANY — NEW YORK

Biggest in the World, More Assets, More Policyholders, More Insurance in force, More new Insurance each year

"Not best because the biggest, but biggest because the best"

Picked Men

are invariably called upon when it is necessary to protect some person or point of great importance. The protection of American homes and American business interests is of supreme moment.

High Ideals

applied to the selection of life insurance company representatives assure the speedy elimination of the unfit, thus inspiring universal public confidence.

American Central Men

are picked with consideration for fundamental requisites—honesty, ability, financial worth, reputation, past record, loyalty, and initiative. Only the highest type of man is selected to do this Company's part in protecting American homes and American business interests.



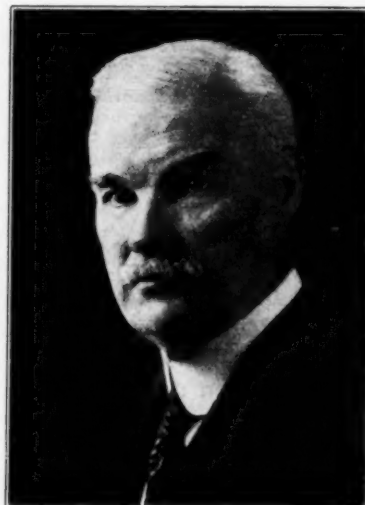
MACAULAY ROUNDS OUT 50 YEARS OF SERVICE

SUN LIFE'S CHIEF OFFICIAL

Company Has Grown to Magnificent Proportions Under the Management of the President

President T. B. Macaulay has rounded out his 50th year of service with the Sun Life of Montreal. The company has grown to magnificent proportions under his management. Its greatest expansion has been in Canada and the United States, although it has extended its work in South America, the West Indies, Great Britain, South Africa, the Near East, China, Japan, India and the Far East.

Its scale of dividends to be paid policyholders for the year beginning April



T. B. MACAULAY
President Sun Life

1 will again be increased, this for the eighth successive year. Its interest rate on dividends left with the company will be maintained at 5½ percent. The company has no arrears in interest or in dividends in either its bonds or preferred stocks. The dividends accruing in its common stocks are greatly in excess of those payable on those stocks at the time of their purchase.

NORTHWESTERN MUTUAL TO ADD TO ITS HOME OFFICE

The Northwestern Mutual Life will erect an addition to its home office building in Milwaukee, plans for which are now being prepared.

The present home office occupies a block of frontage on East Wisconsin avenue and extends half way to Mason street on the north. The building now is U-shaped and tentative plans for the new addition call for a building on Mason street, to connect with the present structure. It is understood that the ends of the two wings of the present building will be taken out to provide for the joining of the new and old structures. This would leave a large court in the center to give ample light to all inside offices.

New Directors for Old Line Life

Two new directors were elected to the board of the Old Line Life of Milwaukee at the annual meeting. Edwin Wollaeger of the John Pritzlaff Hardware Company, Milwaukee, and Frank S. Durham, lumber dealer at Neenah, Wis., succeed to the vacancies on the board caused by the deaths of M. L. Bunnell and W. C. Stone. All other directors were reelected, and they reelected the officers of the company.

BANKERS NATIONAL TO ENTER MORE STATES

WILL EXTEND OPERATIONS

Jersey City Life Company Now Has Application for License Pending in Eleven Commonwealths

The Bankers National Life of Jersey City has issued its first annual statement showing assets \$384,184, capital \$200,000, net surplus \$384,184. On Dec. 31 it had \$1,308,280 insurance in force. The company was incorporated Sept. 19 last. It is now licensed in Indiana, New Jersey, Delaware, Maine, Vermont, Rhode Island, Maryland, West Virginia, and the District of Columbia. Applications are pending in Washington State, Pennsylvania, Connecticut, Illinois, Michigan, Ohio, North Carolina, Kentucky, Wisconsin, California and New Hampshire. It has appointed general agents in New Jersey, Indiana and Rhode Island. It will extend its organization materially. Richard Henry Lee of New York City is president and Ralph R. Lounsbury is the executive vice-president.

ROCHE RESIGNS AS MANHATTAN OFFICIAL

John F. Roche, vice-president of the Manhattan Life, is compelled to resign his position on account of ill health, although he will continue on the board. He finds it necessary to get an entire change of climate and surroundings. He has been vice-president of the company for 15 years. For a number of years previous to that he was vice-president and actuary of the Pacific Mutual Life. Mr. Roche has done yeoman service for the Manhattan and brought it to its present state where it is moving along exceedingly well.

Mr. Roche has given up his active duties with the company on the advice of his doctors and he is at present vacationing in Florida. He started with the New York Life as an actuary. His next connection was with the Pacific Mutual Life as vice-president, which post he held until 1906. He then resigned to become an independent actuary, which he remained until 1912. The following year he was elected vice-president of the Manhattan and has held that post to the present time.

In recognition of the high regard in which Mr. Roche is held, the agency forces have set aside the month from Feb. 20 to March 20 to produce a record volume of business and present it as a testimonial of their appreciation of him.

ILLINOIS BANKERS LIFE LITIGATION COMES TO END

The United States Supreme Court denied the petition for a writ of certiorari in the suit of Farris vs. Illinois Bankers Life Association, which had been brought by St. Louis men in 1926. This action ends all litigation against the association. The suit was originally brought in the federal district court in Springfield, Ill., where Judge Fitzhenry appointed a receiver for the association. The case was promptly appealed to the United States Circuit Court of Appeals in Chicago and a supersedeas was granted before the receiver took possession of the association. Later the court decided the appeal in favor of the association. The plaintiffs thereupon prayed the court to set aside the decision and ordered the case dismissed. United States Supreme Court for a writ of certiorari to review the case. This petition has been denied, which finally disposes of the case. All other suits against the association came to an end during the last year and a half and this ruling by the United States Supreme Court gave the management final victory in the contest for control of the association.



Annual Statements

January 1, 1928

Ætna Life Insurance Company and Affiliated Companies

HARTFORD, CONN.

MORGAN B. BRAINARD, President

78th Annual Statement

Ætna Life Insurance Company

Capital Stock \$15,000,000

Assets	\$338,746,659
Liabilities	297,743,577
Surplus to Policyholders	41,003,082

Life Insurance Paid for in	
1927	\$ 901,174,039
Increase in Life Insurance in	
Force	295,668,268
Life Insurance in Force	3,226,688,735
Premium Income	101,747,087

Payments to Policyholders	
During 1927	\$55,121,762
Paid Policyholders Since	
Organization	685,101,490
Increase in Assets	38,337,838
Increase in Surplus	6,651,314

21st Annual Statement

Ætna Casualty & Surety Co.

Capital Stock \$2,000,000

Assets	\$31,601,484
Liabilities	19,077,452
Special Reserve	1,000,000
Surplus to Policyholders	11,524,032
Increase in Surplus	\$2,389,549

15th Annual Statement

Automobile Insurance Co.

Capital Stock \$5,000,000

Assets	\$20,466,664
Liabilities	10,904,548
Special Reserve	750,000
Surplus to Policyholders	8,812,116
Increase in Surplus	\$2,195,843

18th Annual Statement

Standard Fire Insurance Company

Capital Stock \$1,000,000

Assets	\$3,537,590
Liabilities	1,512,377
Special Reserve	40,000
Surplus to Stockholders	1,985,213
Increase in Surplus	\$250,430

HEATED DISCUSSION EXPECTED AT SESSION

New York Department's Hearing
on Expense Limitation
Creates Interest

SHARP LINES ARE DRAWN

Question of Optional Use of American
Men Mortality Table Brings
Varied Opinions

NEW YORK, Feb. 23.—When the New York insurance department opens its hearing on the proposed change in the expense limitation law, there is likely to be a very heated session, with decided views expressed both for and against the proposed changes, particularly in connection with the mortality table to be used under the new law. In the preliminary announcement sent to the companies, Superintendent Bena included a revision of the New York law to permit the use of the American Men table of mortality as an optional table, together with the American Experience table of mortality. This has been a question long debated by life companies and state insurance departments. The action of the New York department in advocating this change and presenting suggested legislation with its inclusion, brings to a head the nation-wide discussion in this connection.

Live Session Anticipated

There will be a large representation of head officers at the hearing, which will be held in New York Friday. The majority of the companies are interested one way or another and will endeavor to raise their voices pro or con. Those favoring the American Men table and its adoption are very actively interested in the change, and will loudly voice their advocacy of the change. Those opposed to the American Men table are as active in their opposition and thus the hearing has every likelihood of developing into a live session on this one question.

Organization a Factor

While it will not be the only dividing line between the companies, the form of company organization will be one factor. One of the important results of the use of the American Men table would be the ability of nonparticipating companies to reduce their rates without the establishment of additional reserves which now are very nearly prohibitive. Thus, the participating and nonparticipating companies will be somewhat aligned against each other in the discussion of this matter. The nonparticipating companies wish to secure the opportunity of reducing their level premium net costs to the same level as is reached by the participating companies, which can, through dividends, reach the lower levels without the establishment of additional reserves. It is thus largely a matter of competition, but it is an important one, inasmuch as it involves the whole range of rate making and cost finding.

This is not the entire controversy, however, as many of the nonparticipating companies do not want the chance, and on the other hand some of the participating companies advocate the use of the American Men table. Some of the smaller nonparticipating companies point out that the use of the American Men table would open the way to a new era of competition and enable the larger participating companies to so cut rates that the business would be thrown into an uncomfortable state.

One of the chief objections that is
(CONTINUED ON PAGE 36)

H. W. MANNING BECOMES OFFICIAL OF HOME LIFE

WILL ASSIST J. A. FULTON

Veteran of North American Life Appointed Assistant Superintendent of Agents

NEW YORK, Feb. 23.—The Home Life of New York announces the appointment of H. W. Manning as assistant superintendent of agents.

Mr. Manning has for the past 15 years been connected in different capacities with the North American Life of Toronto. His first active field work was commenced about 10 years ago as manager of one of its largest branches. For the past five years he has been assistant supervisor of agencies, covering its Canadian and American fields. Lately his activities have been more largely centered in the American agencies. As a result of this and his active connection for some time past with the Life Agency Officers' Association, he has become known to a large number of life insurance men in the United States.

University Honor Graduate

Mr. Manning has always been a keen student of life insurance for which interest he has a splendid background as an honor graduate of the University of Toronto. His practical experience in field work enables him to bring to his new position a knowledge which will no doubt, soon be advantageously adjusted to the requirements of his new field.

The appointment of Mr. Manning as assistant to James A. Fulton, superintendent of agents, marks an added step in the Home Life program of further development and expansion.

Kemp Appointed Supervisor

J. S. G. Kemp has been appointed agency supervisor of the Home Life, to have charge of the inside phases of the agency work such as sales plans and helps. He will handle a large part of the agency correspondence. Mr. Kemp has been purchasing agent for the company and has been with the Home Life for many years. Elmer D. Warden succeeds Mr. Kemp as purchasing agent.

Analyzes Mid-West's Business

Dr. E. W. Rowe, medical director of the Mid-West Life of Lincoln, Neb., has been analyzing the policies issued during the year and finds that of the 1,698 sold, 97 were substandard, 28 because of racial impairment, 32 on account of increased hazard of employment and 37 on account of physical impairments. Of the impairments 70 were for overweight, four albuminuria, three heart, three blood pressure, two use of alcohol.

Seventy-four rejections were made during the year, for the following reasons, principally: Heart disease, 11; blood pressure, 7; overweight, 6; albuminuria, 6; moral hazard, 5; diabetes, 3; hazardous occupation, 4; tuberculosis, 3; understandard, 2.

Of the 48 deaths, five each occurred from apoplexy, suicide, accident and cancer, three from pneumonia, two each of heart disease, tuberculosis, embolism, septicaemia and cerebral meningitis. Rejections were 44.4 per cent of total, and mortality was 36 per cent of expected.

Parker Elected Director

Ira S. Parker, auditor and assistant secretary of the Great Northern Life, has been elected to the board of directors of that company. Mr. Parker has been with the Great Northern Life for six years, entering the service of the company as auditor, and in August, 1923, was made assistant secretary as well.

PLAN TO LAUNCH NEW STOCK LIFE COMPANY

GARY INTERESTS BACK MOVE

Promoted By American Home Life and Security Corporation—Now Featuring Bond-Insurance Plan

The interests behind the American Home Life of Gary, Ind., a legal reserve mutual, and the American Insurance Security Corporation are, getting ready to launch a new stock life company. There will be no stock selling campaign. It is stated that all stock will be fully subscribed before charter is applied for, within the month.

Louis H. Koch, formerly president of the National American Life of Burlington, Ia., is president of both the finance and life company, and James F. Egan, formerly superintendent of agencies of the Standard Life of St. Louis, is vice-president, superintendent of agencies and sales director of the life and also the finance company.

Combined Bond-Insurance Plan

The two companies are featuring a plan to market investment bonds with life insurance. The bonds issued by the finance company are backed by first mortgages on real estate, conservatively appraised, the mortgages never exceeding 50 percent of the appraised valuation of the properties. The finance company has entered into an arrangement with the American Home Life, whereby the latter issues on the life of each bond buyer a policy of life insurance for not less than the face of bonds purchased. The premiums on the insurance are paid by the finance company.

How Plan Operates

It has become a commonplace to issue term coverage to secure indebtedness, but the American Home Life issues only standard forms of life insurance, whole life, or 10, 15, 20 and 25 year life or endowment insurances, with bonds, accordingly as they mature in 10, 15, 20 or 25 years. At maturity of the bonds, the finance company combines the returns on the surrender values of the life insurance with the bond earnings. Meantime, the finance company holds the life insurance policy to guarantee the maturity of the bond for not less than its face in the event of death of bond buyer during paying period and the remaining values of the insurance are added to the bond accumulations.

Wrote \$42,500,000 in One Week

During the dinner in Boston on the occasion of the convention of general agents and superintendents of the John Hancock Mutual Life, Vice-president Robert K. Eaton, head of the agency department, announced that during the week Feb. 6-11 inclusive, the agents had written insurance amounting to \$42,488,270 as a tribute to President Walton L. Crocker.

This represented the biggest effort made by the company's agents in any single week. Coming on top of the writing of new paid-for business in 1927 of over \$524,000,000, together with President Crocker's 60th birthday on Feb. 8, the event was unusually appropriate.

Revise House Organ Plans

Effective with the February issue, the John Hancock Mutual Life will revise its monthly publications, issuing a single publication in place of the three which have been issued heretofore. The "Signature," which has been devoted to the ordinary business, the "Field," which has been devoted to the weekly business, and the "John Hancock Idea," which has been an educational publication, will be merged into "The John Hancock Signature," which will be edited by the educational department of the company and cover all phases of the business.

PUTNAM CONDEMNS HUGE PUBLICITY PLAN

John Hancock Mutual Life Man Is
Opposed to Pretentious Advertising Campaign

MUST RELY ON AGENTS

Declares That He Has Junked the Ambitious Schemes That Have Been
Lauded by Promoters

BOSTON, Feb. 22.—Henry H. Putnam, publicity manager of the John Hancock Mutual Life, at its recent general agency meeting took up the question of advertising, stating that during the past year public discussion had been precipitated by general advertising interests as to the duty of insurance to enter a huge national advertising campaign. Mr. Putnam said that the subject had been before the companies for a number of years and the only new feature is that it has entered the general magazine field for discussion.

Trade Paper Advertising

Mr. Putnam stated that advertising in the insurance papers is of primary importance for the company. He declared it is really the foundation of all insurance advertising for undoubtedly, he stated, the trade press is of more importance to the insurance business than is the trade press of any other business. All successful underwriters, he declared, know that they must read and keep informed of things that happen in their business.

Mr. Putnam stated that it is estimated that advertising costs \$600,000,000 a year. From the results obtained, he said, it is clear that the magazine advertisements are scanned by a large number of people. Because automobile interests spend \$30,000,000 a year for national advertising and life companies only \$1-250,000, Mr. Putnam said, the insurance business had been criticised, it being declared that the company executives have not seen the light as to the value of magazine advertising.

Force of Life Insurance

Mr. Putnam took the ground that life salesmen are able to persuade the general public to take life insurance in large and increasing volumes without any vast expenditure for magazine advertising. He said there is no comparison as to advertising values or marketing values between automobile business and insurance. He sees nothing to warrant the belief that insurance can be sold by magazine advertising although some of the experts declare that if the companies spent enough money people would rush to the offices to buy insurance just as they go to the postoffice to buy stamps or to railroad offices to buy their tickets.

Has Junked Schemes

Mr. Putnam said that many interesting schemes for advertising, both individual and cooperative, have been set before the John Hancock Mutual for consideration. Nothing, he said, has been presented which seems valuable or workable. In fact he declared that all the plans so far presented have gone on the rocks. He said that the obstacles to a national campaign participated in by a sufficient number of companies are so great as to render the task hopeless. He said that the education of the public must be worked out mainly through agents with such help as comes through the general advertising programs of the companies. He said that magazine and
(CONTINUED ON NEXT PAGE)

More Than

\$ 2,000,000.00

Paid at the Time When Most Needed

It Pays All-Ways and Always

The famous B. M. A. All-Ways policy is largely responsible for the unprecedented growth of this Company.

It protects against life's five great hazards—

**Accident
Sickness
Old Age
Financial
Difficulty
and Death**

Just when the clouds are darkest, and the times hardest, the BUSINESS MEN'S ASSURANCE brings cheer and financial aid into the homes of its policyholders. Last year \$2,326,486.41 was distributed among 31,197 policyholders and beneficiaries; some of these because of a sudden and costly accident or illness; others because of the death of the salary earner. In each case the prompt payment by the B. M. A. lightened the burden of strained or depleted finances. -

Every dollar received at such a time is equal to twice that amount when the need is less urgent. And each year the service rendered by the Company and its 500 salesmen, extended over 29 states of the Union, grows broader in both scope and volume.

Distinctive Features of 1927

1. \$2,326,486.00 Paid policyholders and beneficiaries
2. \$5,218,078.52 in cash income—a gain of \$656,578.02 over 1926
3. \$4,703,180.02 in total assets—a gain of \$765,563.69 over 1926
4. \$29,310,296.00 in new Life Insurance written in 1927 — a gain of \$7,038,069.00 over 1926
5. \$48,454,330.00 Life Insurance in Force December 31, 1927—A gain of \$13,186,220.00 over 1926

A Complete Insurance Service for 1928

B. M. A. salesmen are equipped to provide complete insurance service to their clients, including:

Life—Accident—Health—All forms of old-line-legal-reserve life policies. Accident and Health policies providing full life indemnity for sickness and accidents, and hospital benefits when confined to a hospital.

Group Life Insurance—On any group of 50 or more employees, either where employer pays entire premium or shares the cost with the employees.

Salary Investment Insurance—Providing any form of life or disability protection at monthly rates, and at rates lower than are available under any other plan.

Educational Policies—Guaranteeing an education for the children, whether the parents live to provide such education or not.

BUSINESS MEN'S ASSURANCE COMPANY

W. T. GRANT, President

Kansas City, Missouri

SUN LIFE ASSURANCE COMPANY OF CANADA

A TOWER OF STRENGTH

1927

Insurance in Force (net)	\$1,487,990,000
An Increase of \$231,500,000	
New Insurance Paid For	328,408,000
An Increase of \$62,518,000	
Total Income	102,774,000
An Increase of \$23,801,000	
Payments to Policyholders and Beneficiaries	42,224,000
Total Payments Since Organization	300,040,000
Assets at December 31, 1927	401,305,000
An Increase of \$56,054,000	
Total Liabilities	343,525,000
(Including Paid-up Capital)	
Surplus and Contingency Funds	57,780,000
An Increase of \$12,769,000	
Rate of Interest Earned on mean invested assets (net)	6.47%

To secure the absolute protection of its policyholders in the United States the company actually maintains **on deposit with United States Trustees** approved securities in excess of its net liability to American policyholders.

Policies written and payable in United States currency.

Dividends to Policyholders increased for eighth successive year.

TOTAL INVESTMENTS IN UNITED STATES SECURITIES EXCEED \$168,000,000

SUN LIFE INSURANCE COMPANY OF CANADA

SIX NEW APPOINTMENTS BY AETNA COMPANIES

OLD OFFICIALS REELECTED

S. F. Westbrook Elected Vice-President of Life Company at Directors' Annual Meeting

HARTFORD, Feb. 22.—Six new officers, including one vice-president, one assistant actuary, two associate counsel and two assistant secretaries, were added to the official staffs of the Aetna Life and affiliated companies at the annual election meeting of the board of directors. The board also reelected all officers of the three companies.

The new officers are Stillman Foote Westbrook, formerly assistant treasurer, to be vice-president of the Aetna Life; Elton Hill, assistant actuary of the life department; C. V. D. Peek, associate counsel of the accident and liability department; A. O. Rose, assistant secretary of the accident and liability department; W. Braxton Dew, associate counsel of the Aetna Casualty & Surety, and George G. Quirk, assistant secretary of the Automobile.

New Officers' Careers

Mr. Westbrook was born at Ogdensburg, N. Y., was educated at Ogdensburg Academy and at Williams College. He was in the lumber business for a number of years and came to this city in 1911. He was elected assistant treasurer of the Aetna Life in February, 1926.

Mr. Hill has been with the Aetna Life since 1907. He was born in Hartford, and graduated from the Sheffield Scientific School of Yale with the class of 1907. He is a fellow of the Actuarial Society of America, member of the Mathematical Society and secretary and treasurer of the Actuaries Club of Hartford.

Mr. Peek has been in the legal department of the Aetna Casualty & Surety and the liability department of the Aetna Life for 15 years. Mr. Peek is a native of Georgia and moved to New York at an early age. He was admitted to the New York bar in 1897 and practiced law in the metropolis until he came to Hartford in 1913.

Rose Is Adjuster-Engineer

Mr. Rose has been an adjuster in the fidelity and surety claims department since 1923. He is a native of New York and was graduated from Rensselaer Polytechnic Institute as a civil engineer with the class of 1911. Before coming to Hartford, he was a consulting engineer in Pittsburgh with an engineering firm which did considerable research work for insurance companies.

Mr. Dew is a native of Virginia. He was graduated from Washington and Lee University in 1921 with the degree of LL. B., and immediately thereafter was admitted to the Virginia bar. For two years he engaged in the general practice of law in Wythville, Va., and he came to the Aetna Casualty & Surety in December, 1923, as an attorney for the bond department.

Mr. Quirk's Career

Mr. Quirk came to the home office in 1923 from Philadelphia, where he had been a marine special agent for the company. Prior to that he had been with the company in New York as a marine special agent. Shortly after coming to Hartford, Mr. Quirk was made superintendent of agents for the inland and ocean marine departments in charge of production. He also was identified with the underwriting of these lines. In April, 1927, he was made manager of the inland marine department. Mr. Quirk was graduated from Yale in 1907. Before deciding upon insurance work he was in the shipping business in New York City, thus acquiring a valuable foundation for marine insurance underwriting.

FEDERAL UNION LIFE ISSUES "LIVE WIRES"

HAS COMPANY HOUSE ORGAN

Estimates of Various Items in Its Financial Statement Are Closely Seen in Results

The Federal Union of Cincinnati has started the issuance of a monthly company paper called "Federal Union Live Wires," printed in two colors. The February issue contains a picture of Vice-president and General Counsel Orville K. Jones who contributes the leading article on "Insurance Trusts."

The Federal Union makes up a budget or estimate at the beginning of each year of the results that will be reached by the end of the year. Here are some of the remarkably close estimates; assets, estimated \$3,013,726, actual \$3,013,867; surplus, estimated, \$374,371, actual, \$373,860; new business, estimated, \$10,000,000, actual \$10,108,603; reserves, estimated, \$2,588,787, actual \$2,592,859. The company has received pledges from its field force of \$17,000,000 of new business for the coming year and is taking steps to cut down its cancellations and surrenders.

Bankers' Life Agent Chalks Up Value of All His Calls

HIS habit of keeping accurate records of his activities has enabled James Teeters, Bankers' Life of Iowa salesman of the Indianapolis agency, to offer some very interesting figures and statistics. They are particularly interesting in that they present very concisely and forcefully the value of a life insurance salesman's time.

In 1926, Mr. Teeters made 1,488 calls. From that number he secured 382 interviews and wrote a total of 144 applications. The value of each hour spent in the field was \$2.47. Each call had a value of \$4.30, and each interview was worth \$16.70. Mr. Teeters' average first year commission on each actual sale was \$44.26.

In 1927 he made fewer calls yield a greater number of interviews. During 1927, he called on 863 prospects and secured 404 interviews in comparison with 382 interviews for the previous year. Of these interviews, 131 resulted in signed applications.

The value of each of Mr. Teeters' hours in the field in 1927 climbed to \$3.85. Each call was worth \$6.68, where one call had had a value of \$4.30 in 1926. The value of each interview was \$14.30, while every sale meant \$44.06 in this Hoosier warrior's pockets.

PUTNAM CONDEMNS HUGE PUBLICITY PLAN

(CONT'D FROM PRECEDING PAGE)

newspaper advertising is largely in the nature of broadcast fertilization and not intensive cultivation.

Work Done Locally

Institutional advertising, he said, is being carried on by local underwriters' associations in some of the cities and he believes it will create good will and promote friendly feeling. It is undoubtedly true, said Mr. Putnam, that the insurance interests are gradually becoming general advertisers. The reason for this is primarily that the newspapers and magazines are giving more attention to insurance questions. He said that insurance men should not forget that the companies must seek public favor through faith on the part of the public in the integrity of their management and conservatism in the handling of their affairs and not because they are large advertisers.

The Record of the Past Is the Surest Promise of the Future

YOUR technical knowledge of life insurance and finance will enable you to form a good mental picture of this Company by glancing over the financial statement.

When you stop to consider that the wonderful progress and strength are the reward of efforts over the comparatively short period of slightly more than two decades, you will be even more favorably impressed.

If you are a good clean producer, seeking a connection with a sound, progressive company, it will pay you to find out what the Jefferson Standard has to offer you. When you are on the Firing Line for us, you are given every cooperation that is fair to policyholders and compatible with sound business.

Your working contract is liberal; it pays you excellent first-year commissions and generous renewals. You sell up-to-date policies for every member of the family—adaptable to all life insurance needs! Because you have a very complete line, you can cultivate every acre of your sales ability.

This Company is large enough to give splendid service to policyholders at a very low net cost, and to accord proper assistance to its field force; but at the same time it is not so large that your personality and efficiency become submerged.

You are a definite individual with us. You will become well acquainted with your helpers at the Home Office. When you attend one of our big national conventions, you will realize more than ever before that you are working for a Company that treats you fairly, recognizes your ability, and appreciates your efforts.

If you desire further information—

Write to:

W. T. O'DONOHUE
Vice President and Agency Manager
Greensboro, North Carolina

Financial Statement, December 31, 1927 JEFFERSON STANDARD LIFE INSURANCE COMPANY

OUR RESOURCES ARE:

Real Estate Loans (Secured by first mortgages on improved real estate conservatively valued at \$55,000,000).....	\$21,943,341.57
Real Estate (This item includes our new seventeen-story Home Office Building, completed in May, 1924, owned by the Company in fee simple).....	3,776,630.69
Loans to Our Policyholders (Secured by the cash value of their policies).....	9,330,151.11
Bonds, Stocks and Collateral Loans (These carefully selected securities have a market value in excess of book value).....	2,604,437.64
Certificates of Deposit (Monies deposited in various banks at interest).....	282,669.09
Cash in Office and Banks.....	421,236.20
Interest Earned to End of 1927, payable in 1928.....	568,022.24
Premiums in Course of Collection.....	1,493,861.28

TOTAL RESOURCES\$40,410,349.82

THESE RESOURCES ARE APPORTIONED AS FOLLOWS:

Reserves (This is a fund that will, with future premiums and interest, pay all policies as they become due).....	\$32,557,729.00
Death Claims (Claims in course of settlement on which completed proofs have not been received).....	342,659.78
Dividends for Policyholders (Part of this is for distribution to policyholders in 1928, the balance for policyholders whose dividends are not paid annually).....	1,444,832.71
Funds Held for Taxes (This includes Federal income taxes, State and other taxes, due and payable in 1928).....	229,775.21
Reserve Fund for Future Payments on Installment and Disability Contracts...	2,257,554.36
All Other Obligations.....	727,798.76

TOTAL\$37,560,349.82
Capital and Surplus (These funds are an additional guarantee to meet all obligations)2,850,000.00

TOTAL\$40,410,349.82

Total Payments to Policyholders Since Organization.....\$28,139,369.00
Total Payments to Policyholders During 1927.....4,714,503.00
Gain in Admitted Assets During 1927.....4,568,542.22



JEFFERSON STANDARD LIFE INSURANCE COMPANY

Julian Price
President

Greensboro,
North Carolina

More Than 322 Millions in Force

JANUARY PRODUCTION SHOWS SLIGHT INCREASE

BEST GAIN IN INDUSTRIAL

Business as a Whole Only .2 of 1 Percent Above Figures for January, 1927—Group Off 50 Percent

The production of new paid-for life insurance by American companies in January was .2 of 1 percent more than in January, 1927, in which month there was an increase of 1.5 percent over the corresponding month of 1926. Such fact is shown in a report forwarded by the Association of Life Insurance Presidents to the United States Department of Commerce. This report is an aggregate of the figures of 44 member companies having in force 82 percent of the total insurance outstanding in United States legal reserve companies.

The new paid-for business—exclusive of revivals, increases and dividend additions—of these companies amounted to \$858,240,000 in January as against \$856,379,000 in January, 1927. Thus there is shown a gain of \$1,861,000.

The following table shows, for January, 1927 and 1928, the amount of new business for each class as well as percentage increases:

	1926	1927	1928	Inc. %
Ord.	560,289,000	576,642,000	575,096,000	—3
Ind.	227,158,000	185,292,000	236,392,000	27.5
Gr.	56,286,000	94,445,000	16,841,000	—50.0
Tot.	843,727,000	856,379,000	858,240,000	.2

HAS PROFITABLE CONVENTION

Annual Agency Meeting of Ohio State Life Regarded as Most Successful It Has Ever Held

COLUMBUS, O., Feb. 23.—The annual agency convention of the Ohio State Life was one of the most successful the company has ever had, according to President John M. Sarver. The attendance was large, the addresses were helpful and the enthusiasm shown set a new mark for the company's agency force. Speakers outside the ranks of the Ohio State Life organization included Mansur B. Oakes of the R. & R. Service, Indianapolis, and Harry Collins Spillman of New York.

Miletus Garner, manager of the Youngstown branch of the Ohio State Life, gave much valuable advice as to the training of agents. L. A. High, manager of the Columbus branch, said that rural school teachers offer a fertile field for the recruiting of life insurance salesmen. School teachers, he said, are valuable because of their standing in the community and because of their ability to explain and describe.

Bruell Given High Praise

An interesting story which brought forth great praise for Eugene Bruell of the Cleveland agency was told by President Sarver, who read a letter from the president of another company telling of a fine piece of work Mr. Bruell had done. A man and several members of his family had taken out insurance in the rival company. They had paid one premium and then dropped the insurance. Mr. Bruell heard of the case, and instead of inducing the family to take out new insurance in his company he accompanied them to the office of the other company and there had them revive their insurance. This act of Mr. Bruell was commended not only in the letter of one insurance president to another but by a rising vote of all the agency force of the Ohio State Life after the story had been told by President Sarver.

Gold watches were presented to Manager T. S. Holcomb of the Charleston, W. Va., office, and Leopold Szego of the Cleveland branch, and watch fobs and pins were presented to a score of other agents.

GEORGE S. GALLOWAY ADDRESSES LAWYERS

CLAIM REPORTING SUBJECT

Investigator Tells Hearers Necessity of Keeping Work Standard Up and Cost Down

In his address before the Fraternal Society Law Association in Chicago on Wednesday, George S. Galloway, president of the claim and credit investigation firm of that name, said in part:

"Admitting that a claim inspection or investigation is necessary, the next question is how to proceed. My first suggestion is that you be sure that your claim inspection is not made by an inspector who has only a few months previously made an applicant report on the member who is now dead. Some of us make a distinction between an inspection and an investigation. We designate as an inspection the procedure in handling a claim that is beyond the possibility of a contest, usually on account of the expiration of the contestable period in the policy. An investigation is a definite and thorough inquiry into the merits of the claim.

"Know What You Want"

"To those who have charge of ordering and directing claim inspections or investigations, I would offer a few suggestions. Know what you want and why before ordering anything done. If you want merely a claim inspection for verification of death and identification of the deceased, make that fact clear in your order and know in advance what such a report will cost you. If you want a special investigation into the circumstances surrounding either the death of the member or the insurability, at the time the application was made, definite instructions should be given with your order for the investigation. Complete identification of the deceased, together with the supposed place and date of death should be given if possible. Some offices when ordering special claim investigations, place in the hands of the investigator, either the original papers or copies of them. This is desirable when the investigation is to be made or directed by an experienced claim man. When detailed instruction is given with an order for a claim investigation, the handling of the case is expedited and the cost is minimized.

"Carefully prepared and exhaustive interrogatories in claim blanks are amply justified by the responsibility attending the payment of money in substantial amounts. Where it is possible to do so, it is highly advisable to have a competent claim man call on the beneficiary and other individuals involved to assist them in the completion of their claim statements. Under such circumstances

(CONTINUED ON PAGE 30)

RUSSELL SHOWS NEED OF INSURANCE PROGRAM

DUAL RELIEF IS PROVIDED

Vice-president of Phoenix Mutual Addresses Boston Chamber of Commerce, Emphasizing Trust Service

BOSTON, Feb. 23.—Winslow Russell, vice-president of the Phoenix Mutual Life, had the honor today of being the first life insurance man to deliver an out and out insurance talk as an insurance man before the Boston Chamber of Commerce as a body. Mr. Russell spoke on "The Home Beautiful." The purpose of the talk, he said, was to show one how to transform an ordinary home into a home beautiful.

Worry is the poison that builds many barriers between houses and homes, he said. There is a very simple remedy. A planned life relieves worry and substitutes calm freedom. Most men plan for everything except the projection of themselves into their next generation. They not only dislike to talk about it, but too frequently leave their affairs in a tangle, which is worse than leaving nothing; for therein lie unnecessary worries for others already heavily laden with care.

Find Definite Program Needed

For several decades life insurance has provided in part for the carrying on of men's life values and responsibilities. Experience has shown, however, that life insurance, unless it is fitted into a carefully prearranged program, stops short of its real function.

Now there are standards by which the value of men's lives may be accurately computed in advance. Once arrived at, these values may be fully covered. It is called programming. At first the life insurance counselor believed his responsibility was discharged when he helped to create an estate during a man's lifetime through life insurance. Then a study revealed further needs. If the insured designated before his decease that funds be paid in a regular monthly income, the law requires that it shall be so paid. No contingency can change the provision previously made. So the life insurance trust came into being and now the life insurance counselor, the trust officer and the man who desires to leave his house in order sit down together and program every possible need.

Makes Necessary Provision First

The man with the small income starts to put his house in order by making the necessary provision first. As his income increases the next need is added and so on. He creates a life insurance trust at his bank or trust company. Then whatever happens, the household goes on exactly as he planned it. Taxes, interest on the mortgage, payments on the mort-

CHICAGO NATIONAL HAS NEWSPAPER POLICY

IS MEETING WITH SUCCESS

Company Now Arranging to Extend Its Operations Along This Line to Other Publications

The Chicago National Life is meeting with success in its newspaper life policy. It has been experimenting for quite a time with the Rockford, Ill., "Republic." The plan adopted is to have life insurance men, preferably those that have been in the industrial business, solicit new subscribers for the paper who are thus able to buy insurance at \$1 a month. Every one up to a certain age, by paying \$1, can get \$1,000 term insurance, plus a certain amount extra in the way of a draft attached to the policy that will be paid when proofs of loss are approved. The extra amount permits the company to grade the insurance according to age. After a certain age \$2 a month is charged for the insurance. In this way the Rockford "Republic" has been able to increase its subscription list about 20 percent.

Inasmuch as the premiums are paid monthly the paper is able to keep in touch with its subscribers every month. The Chicago National Life sends out premium notices and with them goes advertising material for the life company and for the newspaper. The company feels that it can now extend this system and has made arrangements with the Waukegan, Ill., "News" to carry on a similar campaign. It will add to the list from time to time as soon as it can build up a satisfactory organization to carry on the work.

gage, the education of the children, the carrying on of the business are all taken from the shoulders of the untrained wife and carried on by those whose lives are given to conservation and progress.

Thus a dual relief is provided. The worry as to what may happen is taken from the head of the household during his lifetime and when his time to depart comes, those whom he leaves are freed from many worries through the careful provision made during his lifetime with his bank or trust company for the creation of a life insurance trust.

Many houses are becoming homes beautiful each day because of the life insurance trust, concluded Mr. Russell.

McMurtrie General Secretary

Alfred P. McMurtrie has been elected general secretary of the Manhattan Life of New York. Mr. McMurtrie has been with the company 40 years, starting as an office boy when he was 16 years of age and working up through the various offices of the organization.

FIGURES FROM DECEMBER 31, 1927 STATEMENTS LIFE COMPANIES

	Total Assets	Capital	Surplus	New Bus., 1927	Ins. In Force	Gain in Ins. In Force	Prem. Income	Total Income	Pd. Policyholders	Total Disburs.
Bank Sav. L. & E.	3,817,935	200,000	22,430	14,633,689	36,900,057	7,564,017	931,165	1,171,363	297,974	908,042
Equit., N. Y.	966,825,151	100,349,767	14,833,538	941,412,538	5,631,834,438	563,869,101	198,162,961	254,149,203	112,698,189	160,965,187
Eureka-Md.	4,410,822	250,000	255,253	17,617,811	56,464,267	4,602,207	1,479,506	1,766,427	428,884	1,235,114
Grange Life.	3,346,336	200,000	764,026	4,624,950	22,864,623	1,809,747	832,465	815,070	184,353	327,167
J. Hancock O.	451,006,878	36,006,103	260,793,625	1,532,191,537	145,244,659	76,226,822	94,585,951	118,598,203	48,537,073	77,661,238
J. Hancock I.	.....	.....	233,845,823	1,139,698,477	76,226,822	.....	.....	.....	.....	.....
J. Hancock G.	.....	.....	30,158,250	92,441,547	31,161,978	.....	.....	.....	.....	.....
Interst. L. & A.	1,846,791	300,000	135,190	36,509,428	11,078,860	.....	2,003,812	.....	.....	.....
Lewis & Clark	289,039	139,687	56,749	1,150,500	2,143,500	1,024,346	59,180	84,636	8,340	98,995
Man'th L. & A.	412,694	200,000	119,568	1,309,394	4,562,907	145,129	359,659	381,506	157,795	354,226
Monarch L.	358,149	200,000	118,903	2,583,000	3,040,500	2,240,000	792,936	829,693	4,000	59,396
Morris Plan.	975,121	300,000	350,620	28,383,210	29,072,810	5,404,435	668,619	826,869	125,475	656,925
Mut. Benefit.	483,871,924	.....	20,488,437	229,996,619	2,208,320,123	126,291,902	72,511,881	99,839,593	52,707,107	68,588,968
Mut. Trust L.	20,185,583	.....	947,832	28,410,458	136,730,299	11,375,494	4,703,522	5,895,560	1,882,525	3,400,439
Old Line, Neb.	2,839,006	200,000	211,755	7,608,400	26,324,129	3,102,032	851,340	1,027,406	173,156	531,944
Prairie Life.	1,026,944	100,000	86,797	2,381,207	8,357,079	998,988	226,861	317,105	87,012	242,126
Register L. Ia.	4,997,666	.....	254,450	5,104,675	34,159,275	497,978	946,863	1,252,969	474,125	924,149
Secur. L. Ill.	8,174,748	500,000	202,794	16,546,206	59,294,337	4,190,478	1,635,875	2,113,974	755,535	1,765,463
So. Aid of Va.	986,702	100,000	488,496	2,549,620	7,938,763	.....	770,418	830,261	375,339	788,967
South L. & H.	682,104	118,370	169,498	20,606,555	18,936,377	335,876	1,408,514	1,450,013	528,465	1,335,671
Sun L. Can.	401,305,884	1,500,000	57,780,896	328,408,308	1,455,516,213	223,219,233	73,929,064	102,763,976	42,215,642	62,371,701
Un. Mut., Ia.	37,717	.....	5,844	1,749,400	2,388,950	1,241,450	48,543	48,752	6,700	36,217
Un. Mut., Me.	20,758,493	.....	1,152,301	8,449,523	77,417,659	2,432,615	2,504,487	3,615,316	2,210,540	2,957,113

NATIONAL LIFE INSURANCE CO., Montpelier, Vermont

FRED A. HOWLAND, President

Seventy-eighth Annual Statement, Dec. 31, 1927

ASSETS

United States and Canadian Government Bonds.....	\$ 6,380,000.00
State, County and Municipal Bonds.....	20,026,899.30
Public Utility Bonds.....	5,653,000.00
Par Value	\$ 32,059,899.30
(Market Value \$33,030,100.30)	
Mortgages, First Liens.....	54,060,202.62
Policy Loans and Premium Notes.....	17,631,035.77
Real Estate, Book Value.....	2,844,763.23
Cash in Banks and Office.....	825,310.89
Agents' Balances (net).....	4,762.18
Ledger Assets	\$107,425,973.99
Interest and Rents Due and Accrued.....	2,523,080.29
Net Premiums to Complete Policy Years (Full Year's Reserves Included in Liabilities)	2,708,471.66
Gross Assets	\$112,657,525.94
Non-admitted	9,833.97
Net Assets	\$112,647,691.97

LIABILITIES

Insurance and Annuity Reserves, required by Law	\$ 98,568,444.00
All Other Reserves.....	1,758,852.64
Policy Claims Reported, Proofs not Complete.....	251,040.81
Policy Claims Estimated to Exist but not Reported	130,000.00
Policy Values Unclaimed.....	71,677.31
Taxes Accrued but not Due.....	559,581.28
Dividends Unpaid, Due and Accrued.....	258,754.08
Dividends Held and Accrued Interest thereon.....	849,332.66
Dividends Assigned for 1928 Distribution....	4,033,116.80
Other Liabilities	168,356.89
Surplus (Using Par Value of Bonds).....	*5,998,535.50
Total	\$112,647,691.97
*Surplus, Using Amortized Value of Bonds.....	\$6,300,361.20
*Surplus, Using Market Value of Bonds.....	\$6,968,736.50

INCOME

Premiums for Insurance.....	\$17,294,408.86
Interest and Rents.....	5,345,111.43
Considerations for Life Annuities.....	1,002,632.10
All other Income.....	655,822.66
Total Income	\$24,297,975.05

DISBURSEMENTS

Death Claims	\$ 4,258,722.69
Matured Endowments	744,253.00
Cash Surrender Values.....	2,450,703.90
Dividends paid Policyholders.....	3,739,631.85
Dividends left with Company.....	117,237.59
Annuities	838,398.84
Supplementary Contracts	143,469.16
Disability Claims	48,021.18
Accidental Death Benefits.....	4,071.00
Total Paid Policyholders.....	\$12,344,509.21
Insurance and Agency Expenses.....	2,482,433.72
Home Office Salaries, Medical Fees and Inspections	624,849.08
Taxes, Licenses and State Fees.....	531,178.65
Investment Expenses and Repairs of Real Estate	164,682.93
Printing, Stationery, Advertising, Postage, Telegraph, Express, and Supplies.....	344,646.68
Total Disbursements	\$16,492,300.27

STATE OF VERMONT

Department of Banking and Insurance

I hereby certify that under my direction, Messrs. Fackler & Breiby, Consulting Actuaries, of New York, N. Y., have computed the policy reserves of the National Life Insurance Company of Montpelier, Vermont, as of December 31, 1927, and find the amount of Insurance Reserves to be \$90,177,134; Annuity Reserves \$7,894,357; Extra Reserves including present value of amounts incurred but not yet due for total and permanent disability and accidental death benefits \$479,488; a total of \$98,550,979 on a paid-for basis.

R. C. CLARK,

Commissioner of Banking and Insurance.

1927 RECORD

Paid for New Insurance placed.....	\$73,250,800.00
Increase in Income over 1926.....	1,700,380.68
Increase in Gross Assets.....	8,021,776.00
Increase in Surplus on a Par Value Basis	355,452.42
Increase in Surplus on a Market Value Basis.....	967,866.42
Increase in Outstanding Insurance in Force	33,378,094.00
Total Insurance in Force.....	\$532,739,407.00

MUTUALITY

The National is a purely mutual Company, devoted to the interests of its policyholders, and adheres to conservative methods in underwriting and investment. All of its property belongs to the insured. There is no stock, and the Company issues participating policies only.

It has paid policyholders since organization \$196,992,214, which, with assets to their credit, exceeds the premiums received by \$25,440,399.

NYLIC INCENTIVES and AIDS TO SUCCESS

New York Life Agents Paid for 927 Million Dollars

of NEW BUSINESS DURING
THE YEAR 1927

Q This is the largest total secured by Nylic Agents in any year in the Company's history, exceeding their record for 1926 by

\$27,000,000

Q The Company's total insurance in force on December 31, 1927, was over Six and a Quarter Billions, viz.,

\$6,285,800,000

Q In their service to the public, Nylic Agents continue to prosper and to forge ahead to greater achievements.

"Is it any wonder that, measured by usual standards, Nylic agents are industrious, persistent, satisfied and happy?"



New Home office Building now being erected on the site of the famous old Madison Square Garden

NEW YORK LIFE INSURANCE COMPANY

DARWIN P. KINGSLEY, President

346 BROADWAY, NEW YORK

If you read but one-fourth of each issue of "The National Underwriter" you would be getting your money's worth with a vengeance.

MUTUAL BENEFIT PLANS FOR AGENCY CONVENTION

WILL HAVE GROUP MEETINGS

One Session to be Devoted to Consideration of Special Interests and Problems

NEWARK, N. J., Feb. 23.—In drawing up the program for the annual agency convention to be held at the home office March 1-2, the agency department of the Mutual Benefit Life has included a unique session at which the 400 producers, supervisors, and general agents will divide into groups, and there meet in joint conference on the particular problems in which they are interested. There will be 20 of these individual groups, and most of the important problems now before those in the field will be taken up at one or another of these. These 400 men who will be present represent practically 50 percent of the company's total 1927 production.

The entire program is not yet completed, but plans have been made for the group sessions which occupy half of one day. Two men from among the leaders of the company who are experienced on the particular subject of the group will act as chairmen for each group. The agents will be given an opportunity to select whichever subject is of particular interest to them. The 20 groups planned are as follows:

Approach—Use of telephone in approach. Approach by mail. Approach in personal interview. References. Getting the prospect's point of view.

Request Insurance—Use of insurance in connection with the finances of colleges, charitable institutions and churches.

City Selling—Getting in to your man. Appointments for interviews vs. no appointments. Working a whole organization. Zoning calls. Daily work schedule. Effective working hours.

Closing—Necessity for three attempts to close. Technique in closing.

Conservation—Value of clientele to an agent. Causes of lapsation. Prevention of lapsation. Policy delivery.

Country Selling—Prospecting. Making contact with prospects. Appeals and selling plans. Financing. Co-operation in a community.

Educational Insurance—Prospecting. Presentation. Supplemental agreements.

Estate Taxes—Federal estate tax, state inheritance tax, administration, and other shinkages incident to transferring an estate. Prospecting and selling plans for insurance in relation to these problems.

Financial Organization—Personal family budget. Agent's saving and investment program. Financing new business. Collecting policyholders' notes.

Income Insurance—Value of income settlement. Use of income options. Selling plans. Supplemental agreements.

Life Value—Life value appeals to men of large income and achievements. Presentation of this idea to the average prospect.

Medical Selection—This would be more of a question box session with one of the medical directors as chairman.

Mortgage Insurance—Prospecting and selling plans.

Organization of Time—Daily and weekly work schedules for an agent, quotas of activity. Work records. Amount and kind of study. An agent's outside work in the community.

Policy Contract—Evolution of Mutual Benefit policy contract, and purpose of each provision with illustrations of the principles in practice.

Policyholders—Methods through service and personal attention of building a loyal clientele. Use of policyholders for leads, reference, entree, additional business. Use of change of age in approach, close and policyholder contact.

Program Insurance—Use of programs in selling life insurance. Form of programs.

Property—Life insurance as property.

HOWLAND COMMENTS ON LIFE INSURANCE

TELLS ABOUT THE NATIONAL

Head of the Vermont Company Submits the Report on the Year's Operations

The annual statement of the National Life of Vermont is the 78th. This old company is one of the splendid institutions in the business giving the finest service possible to policyholders. Its assets are \$112,647,692, increase \$8,021,776, surplus \$5,998,536. The increase in surplus on a par value basis is \$355,452 and on a market value basis \$967,866. Its insurance in force is \$532,739,407, increase \$33,378,094. It has paid policyholders since organization \$196,992,214.

President Fred A. Howland in his annual report states that the Vermont flood of Nov. 3-5 for several days cut off communication from the home office with the outside world. For over a month it was disorganized and mail service was delayed. There was no damage to the home office building except to electrical and service equipment in the basement. In spite of this handicap the company came through the year in splendid shape.

Mortality Rate Declined

The premiums for life annuities exceeded \$1,000,000. For some years prior to 1928, the mortality ratio of the National Life was about 63 percent. Since that date it has ranged about 10 points less. The deaths by accident last year cost the National \$519,737. There were 36 fatalities due to automobiles alone. In closing his report President Howland said:

"On the whole the business of life insurance seems to be progressing along healthy and wholesome lines. It has become so invested with a public interest that its management involves a responsibility to society which does not attach in quite the same degree to private enterprises. The consciousness of this obligation is, I believe, a stimulating motive which increasingly animates those charged with the handling and sale of the business. Fortunately, rivalry between companies is keen enough to stimulate efficiency and yet sufficiently charged with a spirit of cooperation to avoid the evils of unchecked competition. There are no combinations to enhance profits or which enable the inefficient to survive. This well balanced adjustment of a business becoming so vital to our prosperity is as it should be. As a result, life insurance protection is being supplied to the American people in volume, in quality, and at a price never before equaled."

Douglas E. Thompson Promoted

Douglas E. Thompson, who for the last year has been publicity and advertising manager at the home office of the Mutual Trust Life, has been appointed to the position of executive assistant. He will continue as editor of the Mutual Trust "Record," the company's house organ.

Goes With Lincoln National

Ford Petty, who has been with the Great Republic Life since 1915, when he entered its service as an actuarial clerk, and who for several years has been superintendent of the group insurance department, has resigned to join the home office staff of the Lincoln National Life in its reinsurance department.

Ease of acquisition, ease of transfer, security, trusteeship, yield.

Prospecting—Who is a prospect. Prospecting methods. Use of policyholders in prospecting. Place for prospecting in the day's program.

Trust Companies and Life Insurance—Place of each service. Possibilities of cooperation. Part of the agent in co-operation.



LIFE
REINSURANCE
IS OUR
ONLY
BUSINESS



North American Reassurance Company

Lawrence M. Cathles, President

250 PARK AVENUE

New York

EQUITABLE LIFE CLUBS SHOW MORE MEMBERS

INCREASE OVER LAST YEAR

Statistics Are Given Presenting the Number of Agents in Each Production Group

The Equitable Life of New York now has 2,355 members in its various clubs, an increase from 2,254 over 1926. In 1927 it had no member in its \$3,000,000 corps, although it had one in 1926. There were four members in the \$2,000,000 class in 1927 as against five members in 1926; 33 \$1,000,000 men in 1927 and 34 in 1926; 21 \$750,000 men in 1927 as against 22 in 1926, 88 \$500,000 men as against 100 in the previous year. The quarter million or better up to \$500,000 increased from 416 to 433; the \$200,000 corps from 230 to 254; the \$150,000 men from 453 to 494; and the Century Club (\$100,000) from 993 to 1,028.

Wiley Pendleton, manager of the life insurance department of R. B. Jones & Sons, Kansas City, Mo., has been made manager of the accident and health department as well.

CONNECTICUT GENERAL TELLS INVESTMENT TREND

FARM LOANS SHOW DECLINE

Tendency Is Toward Putting More Money Into City Mortgages and Public Utility Bonds

An interview with Vice-president Richard H. Cole, head of the investment department of the Connecticut General Life, brought out some interesting changes in the distribution of the company's investments in 1927, showing a trend toward public utility bonds and city mortgages.

In the course of the year there was a decrease in the percentage of railroad mortgage bonds from 23.83 percent to 19.97 percent of the total invested in bonds and a marked increase in the ratio of public utility bonds from 64.76 percent to 70.16 percent.

The distribution of bonds and stocks on Dec. 31, 1927, was as follows:

Bonds	Par value	Pct.
U. S. government.....	\$ 650,000	2.10
U. S. state & Munic....	155,000	.50

(CONTINUED ON PAGE 37)

WOULD GIVE LOWER RATE TO LARGE POLICYHOLDERS

LOGICAL IDEA, LINTON SAYS

Provident Mutual Official Says \$1,000 Policies Are Costly to Company—"Preferred Risk" Plan First Step

PHILADELPHIA, Feb. 23.—The tendency on the part of life insurance companies to issue special policies for preferred risks, on which a lower rate is made, is growing, in the opinion of Vice-president M. Albert Linton of the Provident Mutual Life. However, Mr. Linton made it very plain that his company does not contemplate and will not issue any policy of that nature.

Mr. Linton does favor, however, a readjustment of rates for large policyholders and it is along these lines that he believes the companies are working.

Quantity Price Is Rule

"The \$1,000 policyholder," he said, "is a burden on the backs of the companies, and it is the large policyholders who bear the brunt. In business, if a man

(CONTINUED ON PAGE 37)

MAY SUE TO COMPEL CONSIDERING OF OFFER

WOULD REINSURE PUBLIC LIFE

Chicago National Life Makes Proposal to Illinois Department That It Take Over Business

One of the active bidders for the public life of Chicago is the Chicago National Life, which has proposed to H. U. Bailey, Illinois director of trade and commerce, that it take over the Public without commission and with the full reserve and carry on the business for the policyholders. Mr. Bailey's contention is that any company whose reserves are not large would be imperiled by reinsuring the Public's business. In at least one year of its existence the Public is said to have had a mortality ratio of considerably more than 100 percent.

It may result that the Chicago National Life will take the matter to court to obtain a writ of mandamus against the Illinois department.

Mr. Bailey already has had refusals to reinsure from three large companies acting independently and from three others acting as a group. In each case it was stated as the belief of the companies refusing the business that it would not be fair to their own policyholders for the companies to take the Public's business.

The Chicago National finds it can assimilate the business and use the Public Life's office building which is a large part of its assets as its home office.

Penn Mutual Conference

The third of the Penn Mutual's general agents' conferences with home office officials for the discussion of the company's expansion program will be held in Chicago on the last three days of the month. The meeting will be headed by President William A. Law and Vice-president Hart, who will be assisted by other members of the staff, including Vincent B. Coffin, the new educational director. John Marshall Holcombe, Jr., manager of the Insurance Sales Research Bureau, will have a part in the meetings.

New Northwestern National Director

Fred C. Van Dusen, vice-president of the Van Dusen-Harrington Co., Minneapolis, was elected to the board of directors of the Northwestern National Life to fill the vacancy caused by the death of B. F. Nelson.

W. H. Gregory Resigns

W. H. Gregory, organizer and president of the Federal Reserve Life of Kansas City, Kan., has resigned as president on account of his health. Mr. Gregory was the sole promoter of the company when it was first organized and built up the company. He has been in poor health for some months.

Pan-American Life Figures

The Pan-American Life closed a very successful year, its figures showing that the company is moving along in most excellent manner. Its assets are now \$20,334,981. It has policyholders surplus of \$1,992,484. Its capital is \$1,000,000. The Pan-American Life now has insurance in force \$164,192,054, which naturally carries great momentum in the field. Since the Pan-American Life started it has paid policyholders and beneficiaries \$13,231,210. The company is well fortified financially.

New Post for Houston

David F. Houston, president of the Mutual Life of New York and former Secretary of the Treasury of the United States, has been elected to the board of managers of the Delaware, Lackawanna & Western railroad.

The National Life and Accident Insurance Company

(INCORPORATED)

NASHVILLE



TENNESSEE

Twenty-Eighth Annual Financial Statement Year Ending Dec. 31, 1927

ASSETS

Bonds and Stocks Owned.....	\$ 9,831,749.82
(Principally Government, State, County, and Municipal Bonds)	
Real Estate Loans, First Mortgages	7,596,973.48
(Loans based on 50% or less of property value)	
Cash in Banks and Offices.....	896,361.55
(\$725,381.47 at interest)	
Real Estate Owned.....	834,606.46
(Mainly Home Office Building)	
Loans on Bonds and Stocks....	114,625.00
Net Unpaid and Deferred Premiums	457,975.03
Policy Loans	283,626.19
Interest Accrued and Unpaid....	262,555.75
TOTAL ASSETS	\$20,278,473.28

LIABILITIES

Legal Reserve, Life Insurance Policies	\$10,973,342.00
(American Experience 3 1/2%, Standard and Sub-Standard 3 1/2%)	
Legal Reserve, Disability Policies	202,030.37
Contingent Reserve	2,888,754.55
(Mainly to cover increase Disability Claims account advancing age of Policyholders)	
Reserve for Epidemics.....	1,000,000.00
(To cover excess mortality or disability by reason of general epidemics)	
Gross Premiums Paid in Advance	387,914.83
Taxes Accrued, but not Due....	331,905.36
(Payable in 1928 on 1927 business)	
Due to Agents on Bonds, Deposits, Etc.	403,013.07
(Mainly a Savings Fund)	
Policy Claims in Process of Payment and Adjustment.....	179,882.35
All Other Items.....	41,770.42
Liabilities Other Than Capital and Surplus	16,408,612.95
Capital and Surplus.....	3,869,860.33
(Margin of Safety to Policyholders over all liabilities)	
TOTAL LIABILITIES	\$20,278,473.28

Total Claims Paid 28 Years Ending December 31, 1927 . . . \$57,976,110.40
Total Life Insurance in force December 31, 1927 . . . \$235,583,186.00

A Better Way to Advertise Yourself And for Less Money Than You Are Probably Spending Now!

You now have the opportunity of using just as successfully, as the leading advertisers use the rotogravure sections of our newspapers, this great last word in picture-reproduction and selling.

Your name alone appears on the Estate-O-Graph. As far as the reader is concerned you are the publisher. For at the head of the first page appears a heading of which this is a typical example:

THE ESTATE-O-GRAPH

JOHN JONES

Life Insurance

Des Moines, Ia.

1717 Davis St. Phone 178-W

The Estate-O-Graph is an eight-page monthly rotogravure picture magazine. It sells life insurance for you through pictures. The Estate-O-Graph picturizes life insurance in such a way as to be the greatest selling aid available to life insurance men.

Over a Million Copies a Year

So successful has the Estate-O-Graph been that today there are over 145,000 copies distributed monthly. Surely you owe it to yourself to learn why the Estate-O-Graph is being used so successfully by life insurance men throughout America.

Read over these few of the things which the Estate-O-Graph does. Then get the complete story—use the coupon provided below. Get the mailman selling life insurance for you through the Estate-O-Graph.

What ESTATE-O-GRAPH does

1—It sells insurance through striking illustrations and simple charts carefully selected to demonstrate at a glance the need and application of life insurance, emphasizing its investment value as well as its protective features.

2—It paves the way for an interview, selling the idea of life insurance and its applications in advance of your call.

3—Sent to a prospect following an interview, it serves to reinforce the arguments presented verbally and to remind the prospect of your visit.

4—It opens the mind of the prospect to the applications of life insurance which have not occurred to him before.

5—It visualizes and diagrams ideas so they can be more easily absorbed and retained by the prospect than the same ideas could be through a personal interview.

6—It can serve as a soliciting document, being used as a demonstration of the arguments presented verbally.

7—It will be taken home by the prospect and shown to his wife who is very apt to be consulted on the subject, or it can be sent directly to the home where the wife will be the first to see it. It will thus have an important indirect influence.

8—It is yourself—everywhere you want to call—every month.

What Are YOU Doing About It?

The Mailman and the Estate-O-Graph Will Solve the Problem for You

It isn't physically possible for you to call on your policyholders as often as you should. But what are you doing about it?

What Does YOUR Advertising Do?

Blotters—Novelties—Pencils—Leather Wallets—Newspaper advertising—are all good answers—But get this—Even if you used ALL of them you wouldn't be sure of reaching ALL of your prospects every month! And those you did reach—how often would the message merely be—"John Jones is in the Life Insurance Business!"

Do You Do What You Should?

You SHOULD call on your clients monthly—you SHOULD suggest ways your life insurance service may be of value to your clients—you SHOULD keep them thinking about Life Insurance and YOU! But what are you actually doing about it? And how are you going to do it without becoming a nuisance?

Before the Estate-O-Graph these were mighty difficult questions to answer for there was no REAL way to answer them. Before the Estate-O-Graph the cost of doing what the Estate-O-Graph does would have been prohibitive to most Life Insurance men.

Estate-O-Graph Solves the Problem

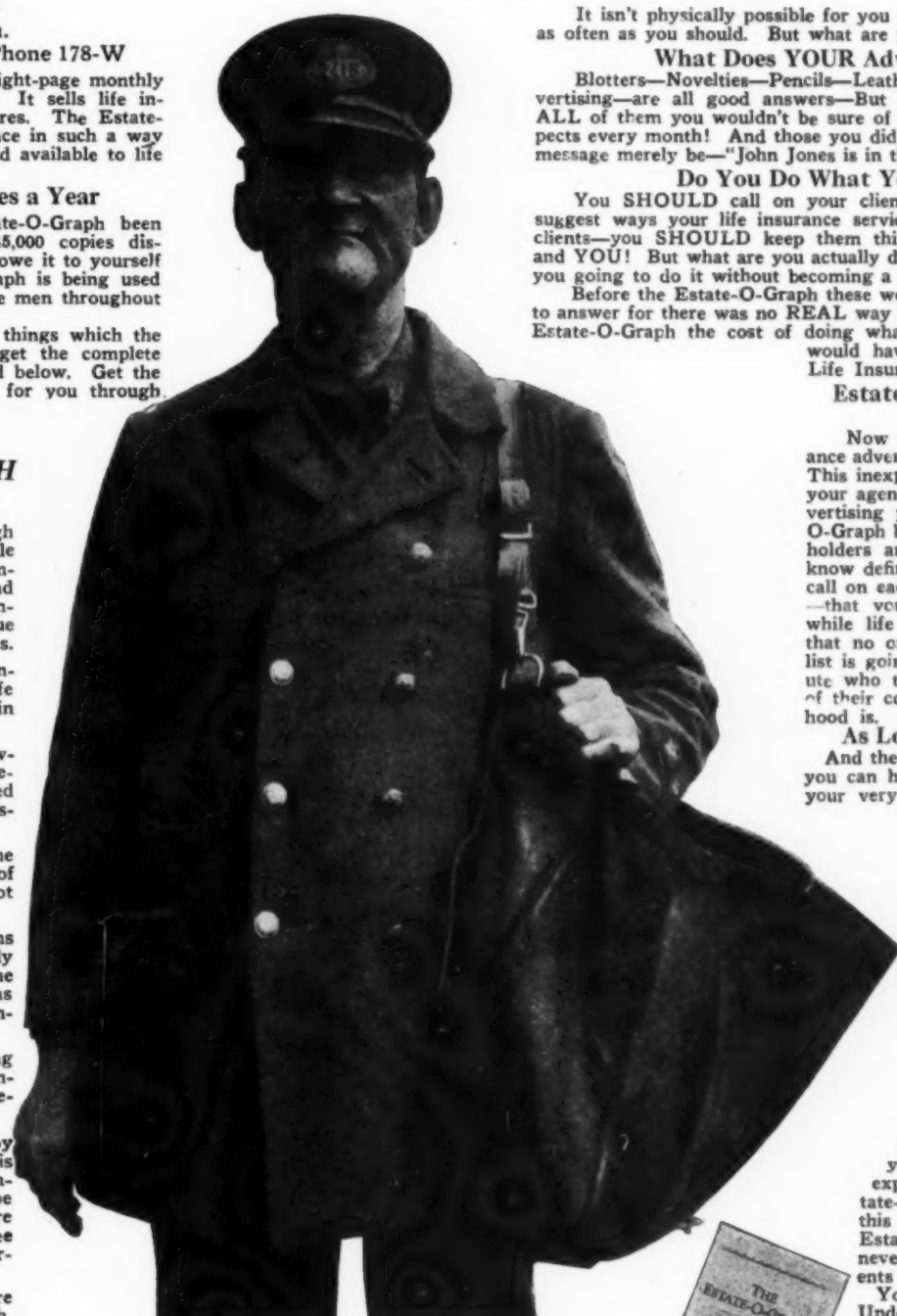
Now the Basis of all Life Insurance advertising is the Estate-O-Graph. This inexpensive monthly magazine of your agency is in itself a complete advertising program. With the Estate-O-Graph being sent out to your policyholders and clients each month, you know definitely that you are making a call on each one of them every month—that you are sending good worthwhile life insurance suggestions—and that no one on your Estate-O-Graph list is going to forget for even a minute who the live Life Insurance man of their community or their neighborhood is.

As Low as \$8.00 a Month

And the remarkable part of it is that you can have the Estate-O-Graph for your very own for as little as \$8.00

a month. Compare the cost with that of your expenditures, real or contemplated, for other forms of advertising. Then remember this—the one sure way to do the job is to use the Estate-O-Graph. It is the only way that you can positively be assured that you are reaching every one of your clients and policyholders each month. From it build your entire advertising program.

The National Underwriter has had prepared for your information a 24 page explanatory book on the Estate-O-Graph. Once you read this book and examine the Estate-O-Graph itself, you will never be satisfied until your clients are receiving it every month. You can take the National Underwriter's word on that.



THE NATIONAL UNDERWRITER, 1362 Insurance Exchange, Chicago, Illinois.

I am interested in using pictures as an aid in selling Life Insurance. Send me a sample copy of THE ESTATE-O-GRAPH and a copy of the 24-page free book about this picture magazine.

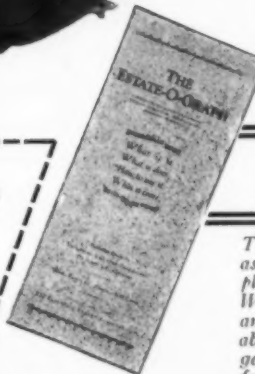
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This 24-page book is yours for the asking. In it you will find the complete story of the Estate-O-Graph. What it is, what it does, how to use it and what it costs. In addition, valuable direct mail hints and selling suggestions are included. The book is free. Use the coupon to secure it.



THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

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Favors for the New Comers

AN interesting departure from the customary routine of agency conferences was taken at the eastern agency conference of the NORTHWESTERN MUTUAL LIFE in New York, when the company devoted one entire session to the new men in the agency organization. This session was devoted entirely to the interests of the new men, being by, of and for the newcomers in the field.

As several of the speakers pointed out, and this was in the mind of the company in setting aside this particular session, a great portion of these conventions is usually directed to the top notch producers, the talk of one million dollar policies and similar factors of large proportions going completely over the new men in the ring. At this convention in New York, the new men had their day. They heartily enjoyed this session and the talks given there, both by the home

office men and the younger agents on the program, were timely suggestions for the man who has not yet so acclimated himself to the business that he can glibly announce the writing of million dollar policies week after week.

This is a noteworthy departure from convention programs and might well serve as a suggestion both for company conventions and the meetings of the state and national associations of life underwriters. While the million dollar producer likes to talk of his accomplishment and others greatly enjoy listening to the details of "heroism" in the sales field, the newcomer is apt to develop stage fright in the continuation of such sessions and would greatly appreciate and profit by the devotion of some part of these meetings to his own individual interest. The new agent of today must be the mainstay of tomorrow.

Where Life Insurance Money Goes

THE EQUITABLE LIFE reports a claim analysis of 69 deaths investigated by the HOMESTEAD STEEL WORKS ASSOCIATION which has a group policy. The EQUITABLE was interested in seeing what became of the insurance money. It was found that much of the insurance went to pay funeral expenses. The balance was used as follows: Ten invested the

money, using the interest only. One opened a small restaurant. Seven paid mortgages on their homes. Seven used the money to educate their children. Fifteen paid accumulated debts. Two started buying homes. Everyone said that life insurance was a godsend and without it they would have been in dire straits.

Cutting Down Not-Taken Policies

AT MANY of the agency conventions this year stress is being laid on cutting down the waste in not taken policies. Frequently an agent will order additional insurance, expecting to get the policyholder to take it when the policy he ordered is delivered. Some agents, however, seem to make an indiscriminate practice of ordering additional insurance, whether they feel the policyholder will take it or not.

The companies are not attempting to discourage the ordering of additional policies where there is a chance to place

them. The life agent frequently has a hunch that he can place an additional amount of insurance. If he feels there is a chance to do so, the companies of course want him to order the extra policy. If, however, he is ordering it on a long chance they feel that he can well reduce this waste. The cost of issuing a policy that is thrown back amounts to considerable. In these days when economies are being effected it behooves an agent to watch every possible leak. The not taken policy practice certainly is often carried to the extreme.

Life Insurance and Red Cross

ONE of the snapshots of the UNION CENTRAL LIFE convention which struck home and made a deep impression on the men was likening life insurance to the Red Cross. A speaker stated that when there was a great disaster in a community the Red Cross rushes to the scene. It brings

its healing wand. When there is an individual or family disaster life insurance performs the same work of rescue. It is ever ready to come to the aid when a policyholder's death has shattered a home and is the biggest factor in keeping that home intact.

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

Maj. Samuel M. Parker, of Salt Lake City, field representative for the Mutual Life of New York and president of the Utah Life Underwriters Association in 1925, is dead at his home following an illness of three weeks. Major Parker, who was one of Utah's best-known life men, was born in Texas in 1879 and received his commission in the United States army in 1903 following graduation from West Point. He retired from the army to enter the life insurance business.

John K. Russell, former head of the real estate division of the Northwestern Mutual Life, observed his 84th birthday at his home in Milwaukee recently. Many of his friends called on him, as has been their custom for the past 34 years.

J. W. Nolan of the home office educational staff of the Equitable of New York was called to St. Paul this week by the death of his mother, a pioneer resident of St. Paul.

Mrs. Jennie McLain Corbett of Winnetka, Ill., wife of Henry R. Corbett, life insurance consulting actuary with offices in the Insurance Exchange in Chicago, died Saturday evening at the age of 61. The funeral was held from her late residence. The Corbetts have lived in Winnetka for the last 20 years. In addition to her husband, three sons, Richmond, Paul and Henry survive. She was a member of the Chicago Woman's Club. Mrs. Corbett was well known in educational circles, having been a member of the faculty of the state agricultural college at Ft. Collins, Colo., and the Nebraska State Normal School.

Elliott R. Tibbets, for nine years a local representative of the Indianapolis branch of the Travelers, as a hobby has become an authority on bird life and lore and gives a large number of bird calls with remarkable accuracy. This has led him to prepare a lecture and entertainment, which is growing in popularity and bringing many demands from various clubs and organizations. Last week he broadcasted his bird talk and entertainment from the station WKBF for the benefit of school children throughout the state under the auspices of the Federation of Music Clubs of Indiana as a part of Educational Week. Mr. Tibbets is receiving many evidences in the way of messages, telephone calls and direct comments that his program "went over" well. He says that aside from the pleasure he derives from the hobby he finds that it is a great direct help to him in the selling of insurance, as it widens his acquaintanceship far beyond what would be possible in the ordinary run of business contacts.

Paul McNamara, superintendent of agents of the North American Life, has arrived at the home office in Chicago after a siege with a throat infection. Mr. McNamara went to the agency convention at Hollywood, Fla., and was compelled to take to his bed and could not attend any of the meetings. He was removed to a hospital and just a few days ago was able to get out.

Dr. Frank P. Richter, medical director of the Atlantic Life, who has been elected vice-president, is one of the well known men of his profession. He has been medical director since 1915. He went to the Atlantic Life from the Pittsburgh Life & Trust where he was assistant medical director. He has done very constructive work in connection with the Atlantic.

Dr. Richter was born at Smith's Ferry, Pa., in 1883. He graduated from the University of Pittsburgh. He played on the football team and took great



DR. FRANK P. RICHTER

Vice-President and Medical Director
Atlantic Life

interest in athletics. In May, 1908, he was made house physician at the Markleton Sanitarium in southern Pennsylvania. He started in life insurance work examining for the Pittsburgh Life & Trust as a full time medical examiner. In little less than a year he was elected assistant medical director.

Dr. F. P. Stedem, medical director for the Chicago National Life, had the misfortune to fall at his home in Evanston, Ill., during an icy morning recently and fractured a couple of vertebrae in his back. Dr. Stedem is now in the Evanston Hospital.

Glenn F. Claypool, vice-president of the Continental Assurance of Chicago, has gone to the Pacific Coast to visit the agencies throughout that section and the Rocky Mountain territory.

President Frank P. Manly, of the Indianapolis Life, and Mrs. Manly are leaving Feb. 24 on the "Columbo" from New York on a Mediterranean cruise. This will be Mr. Manly's first trip to the other side.

Charles W. Anderson, wealthy retired life insurance man, who has made his home in California for the last four years, died suddenly at Pasadena from a heart attack. He was 80 years of age. Until his retirement four years ago Mr. Anderson was general agent in New York for the State Mutual Life.

Perez F. Huff, prominent New York general agent and one of the greatest personal producers of life business during his long connection with the Travelers, has been elected to the board of directors and the New York advisory committee of the New York Securities Company, the holding company for a group of insurance companies. Mr. Huff was one of the chief factors in the successful marketing of the Insurance Securities Company and is taking a personal interest in its development. The company now controls over 98 percent of the stock of the Union Indemnity, the La Salle Fire, the Northwestern Casualty & Surety, a title company and a printing company, and plans to extend its holdings in the future. Mr. Huff, who is now chiefly interested in the investment firm carrying his name and a general insurance agency in which he is a partner, is specializing in insurance stocks and has successfully marketed some of the recently organized companies which have made a record in their line.

LIFE AGENCY CHANGES

FEDERAL LIFE APPOINTMENT

N. Dwight Higbee Made Division Manager in Chicago—Company Plans Extensive Development

N. Dwight Higbee has been appointed a division manager of the Federal Life in Chicago and for the present his office is at 507 Federal Life building, 168 North Michigan Boulevard. Later he expects to open offices in the financial district on La Salle street.

Mr. Higbee commenced his insurance career as a personal producer in the Omaha agency of the New England Mutual Life. In December, 1925, he moved to Chicago and was appointed a home office representative of the Connecticut General Life in charge of training and developing agents in the middle west. Associated with Mr. Higbee are two active experienced life insurance producers, Arthur E. Beening and F. D. G. Walker.

The Federal is planning some intensive development work in Chicago and already has three agency offices in the city in charge of competent experienced men.

POLHEMUS AGENCY MANAGER

Will Specialize in Surplus Business for Equitable Life in New York City Territory

Theodore H. Polhemus has been appointed an agency manager for the Equitable Life of New York with offices at 120 Broadway, New York City. Mr. Polhemus has been actively engaged in agency work for the Equitable for over 35 years and was associated with the late Charles A. Bryan, one of the oldest general agents for the company. On the death of Mr. Bryan in September, 1920, Mr. Polhemus became the head of that agency and since that time has been handling surplus business exclusively. In his new position as agency manager he intends to continue the agency on a surplus business basis.

Associated with him are Thomas W. Brennan as an associate manager and Howard E. O'Malley as assistant manager.

R. E. Morgan

Announcement has just been made of the appointment of Robert E. Morgan as the Cleveland general agent for the Provident Mutual Life to succeed A. R. Allen, recently resigned.

Mr. Morgan has been supervisor of the Massachusetts Mutual agency in Cleveland for the past three years and under his direction the field staff was materially increased. He was one of the founders of the supervisors division of the Cleveland Life Underwriters Association and was its first president. His appointment is a popular one among the life underwriters of Cleveland.

Merle Goss

The East Bay organization of the San Francisco branch of the Missouri State Life, covering Oakland, Berkeley and vicinity, is now established. Merle Goss, formerly assistant manager in San Francisco, has been appointed district manager in charge.

E. N. Leahy

The Southland Life of Dallas, has established an office in Kansas City, with E. N. Leahy of that city as manager. Clarence E. Linz, vice-president and treasurer, and Lorry A. Jacobs, director of public relations, were in Kansas City last week to make arrangements for opening the office.

Mr. Leahy was formerly with the National Bellas Hess Company, hav-

A Sonata Needs *All* the Piano Keys

Of course you can get some music from the piano if half of the keyboard is blocked off, but to get complete harmony and volume you need the full range of the keys.

You can make a living selling one form of policy to a limited class of people, but you have no chance to gain the reward that might have been yours if you covered an age range from one day to 70 years and including persons engaged in hazardous occupations or with slight physical impairments.

Lincoln National Life salesmen can write them all.

LINK UP WITH THE LINCOLN

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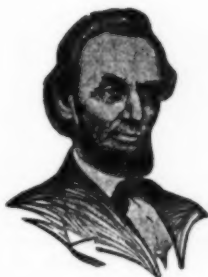
Lincoln National Life Insurance Company

"Its Name Indicates Its Character"

Lincoln Life Bldg.

Fort Wayne, Ind.

More Than 515 Millions in Force



ing severed his eight years connection with it Dec. 1, when he went with the Southland Life. He will have charge of Kansas City and the adjacent territory for the company.

Harkins, Eggert & Carroll

The Ohio National Life has appointed Harkins, Eggert & Carroll as general agents at St. Louis, succeeding William Crowley. The new firm is a general insurance agency and will now open a regular life insurance department.

Freeman Essex

Freeman Essex, general agent of the Ohio National Life at Middletown, O., for several years, has resigned and will locate on the Pacific coast, there he will continue in the life insurance business. The Middletown territory has been placed in charge of General Agent Ray F. Hodges of the Cincinnati home office agency.

H. C. Hunt & Son

H. C. Hunt & Son of Detroit have been appointed general agents of the Peoples Life of Frankfort, Ind. The senior member of the firm has been in the life insurance business 25 years and is one of the leading producers of Detroit.

Mark Banta

Mark Banta has been appointed general agent of the National Life U. S. A. at Los Angeles. His offices are at 500 Lane Mortgage building.

Clarence S. Bliss

Clarence S. Bliss of Oakland, Cal., has been made supervisor of the northern California district for the Peoples Life of Indiana. For some years Mr. Bliss has been in supervisory work for another company.

Girard Life Appointments

Samuel Szeinbach, former assistant manager of the Missouri State Life, has been named manager for western Pennsylvania of the Girard Life with headquarters at Pittsburgh. Other important appointments are those of C. R. Styron at Cleveland as state manager for Ohio and Robert Armstrong as manager of the Reading, Pa., district.

The company also plans the appointment of a city manager for Philadelphia and the development of a large agency force working directly under the home office. Following that, it will make a special concentration on Pennsylvania.

Barnett Kenimer

Barnett Kenimer, who has been manager of the life department in the Travelers office at Nashville, Tenn., has been promoted to assistant manager of the life department of the Cincinnati office. Mr. Kenimer was formerly associated with Manager McLaughlin of the Cincinnati office when the latter was manager in Atlanta. He has been with the Travelers for seven years.

Elton R. Shaw

Elton R. Shaw, who was formerly with the New York Life in Chicago and later was agency instructor for the Girard Life with headquarters in Chicago, has been appointed general agent for the Minnesota Mutual Life in that city. Mr. Shaw is a well known lecturer and was formerly dean of speech in Kansas Wesleyan College.

Francis C. Jones

Announcement is made of the appointment of Francis C. Jones, Sioux City, Ia., as general agent for western Iowa for the Columbian National Life of Boston, with headquarters in Sioux City.

M. W. Eich

Vice-President W. H. Savage of the Great Republic Life, has announced the appointment of Matt W. Eich as general agent at Pasadena, Cal. Although

without previous experience when he entered the service of the company last November as an agent in the field, Mr. Eich has been markedly successful, both in production and in organization work.

Ab Pate, J. D. Thomasson

Ab Pate of Hope, Ark., and Joe D. Thomasson of Arkadelphia, have formed a partnership general agency for the Home Life of Little Rock, embracing ten southwest Arkansas counties with headquarters at Hope, according to announcements from James J. Harrison, vice-president and manager of the Home Life.

T. F. Bennett

T. F. Bennett has been made supervisor of agents in Georgia for Lorick & Vaiden, general agents of the Missouri State Life. Mr. Bennett has been with the organization for the last six years. For several years during that time he was the agency production leader. Last year he was production leader and vice-president of the agency club.

John Lemly

John Lemly has been named by the Guaranty Life of Davenport, as manager for Nebraska, and will open an office in Lincoln within the next two weeks. Mr. Lemly has had 20 years' experience in the life business with var-

ious companies, and is planning to put a strong field force at work. He attended the silver anniversary celebration of the company at Davenport this week.

Mulnix & Beckman

The firm of Mulnix & Beckman of Rockford, Ill., has been appointed general agent of the Mutual Trust Life in that city. The firm formerly represented the Union Central Life. Paul R. Christensen will work with Mr. Mulnix and Mr. Beckman as associate general agent.

W. E. Moore

W. E. Moore has been appointed manager of the newly created life department of McKinney & Allen of Sioux Falls, S. D. The firm is well known throughout the state. It was organized 48 years ago. The life company the firm represents is the Mutual Trust Life.

Life Agency Notes

Pat Pugh, for seven years with the Equitable Life of New York, Albuquerque, N. M., has returned to Oklahoma City and joined the Equitable force there.

Depew Head has resigned as director of organization for the Ohio Farm Bureau to become associated with the Equitable Life at Columbus. He will be associated with the H. A. Chipman agency. He is actively interested in national and state livestock enterprises.

EASTERN STATES ACTIVITIES

PITTSBURGH CONGRESS PLANS

Notable List of Speakers Announced for Western Pennsylvania Sessions March 1

Plans for the seventh annual sales congress of the Pittsburgh Life Underwriters Association, to be held March 1, have been announced by Arthur G. Ashbrook, general chairman of the congress. Preparations are being made by the committees in charge to accommodate over 1,000 underwriters of western Pennsylvania.

The morning session of the congress will be opened by J. Milton Ryall, president of the association. The first address will be given by Leon Gilbert Simon of New York City, author, lecturer and a large personal producer of the Equitable of New York, on "Advanced Selling Methods." Jerome Clark, assistant superintendent of agencies of the Union Central Life, will speak on "Measuring Up."

The afternoon session will be addressed by Dr. E. G. Simmons, vice-president and general manager of the Pan-American Life, on "The Open Door to Opportunity." F. W. Ries, Jr., a past president of the association, will speak for 15 minutes on "Our Association." The closing address will be by Dr. Edward James Cattell of Philadelphia on "Life and Insurance."

The chairmen of the various committees in charge of the congress are: Arthur G. Ashbrook, general chairman; W. L. Phipps, reception; Raymond A.

Tucker, attendance; J. C. Ralston, registration, and Louis M. Heyl, music.

E. H. Leiphart Honored

In honor of Manager E. H. Leiphart of the Buffalo agency of the Equitable of New York, who was appointed Jan. 1, the agency staff wrote 252 applications for a total of \$1,096,193 in January. January 24 was Mr. Leiphart's birthday and on that day he received 52 applications for \$182,000.

Walsh Agency's Meeting

Forty agents representing Connecticut and part of New York state gathered in Hartford last week for the annual agency meeting of the Massachusetts Mutual Life. The occasion also marked the fourth anniversary of the installation of James A. Walsh as general agent of the company.

The Walsh agency in 1927 broke all records for the production of new business, paying for \$4,046,000 in Connecticut, exclusive of the Hudson River valley branch. This eclipses, by almost \$1,000,000, the best volume of business heretofore produced by the agency. The agency also began the present year with an unprecedented rush of business, paying for more than \$560,000 of new insurance in January.

The home office was represented at the conference by Joseph C. Behan, second vice-president; Alexander T. MacLean, second vice-president, and Wrayburn M. Benton, superintendent of agencies.

IN THE MISSISSIPPI VALLEY

MINNESOTA AGENTS' MEETING

State Manager J. F. Branton of the Central Life of Iowa Held Convention of Salesmen

J. F. Branton of Minneapolis, state manager of the Central Life of Iowa, called all the Minnesota representatives together. President T. C. Denny and Agency Instructor George T. Carlin were present from the home office.

President Denny gave a resume of the past year showing the gain in insurance

in force, in the assets and the low mortality for 1927. With a mortality of only 32 percent, more conservative business administrative methods and the continuation of the same plan of selecting its risks, Mr. Denny said, the company was never in such good condition as it is today.

Mr. Carlin gave an instructive talk on salesmanship and told the representatives how they could rise above the average salesman in life insurance by becoming acquainted with the modern ideas so as to fit the needs of the buyer. Several salesmen were on the

program and contributed to one of the most helpful meetings yet held.

In the evening, Dr. Aloys F. Branton of Willmar, first vice-commander of the American Legion in Minnesota, showed a series of moving pictures taken on the trip to Europe last summer.

COWAN ARRANGES FOR HIS ANNUAL RALLY

James M. Cowan of Aurora, Ill., general agent of the Northwestern Mutual Life, will give his annual agency meeting and dinner at Aurora March 8. Superintendent of Agencies Charles H. Parsons, Assistant Superintendent of Agencies U. H. Poindexter and Assistant Secretary Ralph Perry will be present from the home office. Mr. Parsons will talk on "Visualizing Opportunity." Mr. Perry's subject is "The Northwestern Mutual Yesterday and Today," and Mr. Poindexter will talk on "Opportunities and How to Grasp Them." The morning session begins at 10 o'clock. There will be an afternoon business session and a meeting in the evening over which Mr. Cowan will preside.

Penn Mutual District Meeting

General agents of the Penn Mutual Life from Nebraska, Iowa, North and South Dakota, Oklahoma, Kansas and Missouri will meet in a district convention at Kansas City, March 1-3. President William A. Law will head a home office delegation of seven men who will have entire charge of the meeting. Hugh D. Hart, vice-president, will attend the meeting. The J. P. and E. M. Somerville agency of the company will act as resident hosts to the 25 general agents who are expected to attend.

With International Life

A typographical error in a recent issue of THE NATIONAL UNDERWRITER stated that Joseph R. Stadelman of St. Joseph, Mo., was with the Missouri State Life. This should have read International Life.

H. Shimp Underwriting Head

H. Shimp, an experienced insurance man, has been appointed underwriting head of the Chicago office of the Union Labor Life. George W. Perkins is managing director of the office.

St. Paul General Agents' Club

The betterment of life underwriting from the standpoint of the premium payer was the general topic of discussion at this month's meeting of the General Agents' Club of St. Paul. The meeting was held Feb. 21 with President H. C. Martens of the Provident Mutual presiding. The discussion was led by George Graves of the Massachusetts Mutual, W. F. Peet of the Mutual Life and T. G. Egeland of the Great West.

Cover Washburn College Head

A new way for a Kansas college to finance its endowment has been announced by the trustees of Washburn College of Topeka, Kan. The college has taken out life insurance of \$100,000 on the life of P. P. Womer, president of the college. The Equitable Life of New York wrote one policy for \$50,000 and four Topeka companies wrote the remainder of the business. The Kansas Life, Bank Savings Life, Liberty Life and National Reserve Life each wrote \$12,500. Dr. Womer is now engaged in raising a large sum for endowments and new buildings at the college and the trustees decided that the school should carry this protection so that the work of the college would be continued under the present plans in the event of Dr. Womer's death.

Rooney Made Treasurer

Thomas E. Rooney, general counsel of the North American Life of Chicago, has been elected treasurer as well. The late William P. Kent was treasurer until the time of his death a few weeks ago.

Again the International Life Greets the New Year with *Increased Dividends*

As high as 9% at younger ages—6% at older ages

A creditable showing but still it becomes all the more impressive when you learn that this increase comes just a year following the announcement of a 33⅓% increase in 1927 over the 1926 dividend scale.

The illustrations of the 1928 schedule on the three principal forms are as follows:

Whole Life Policy				
Age	1925	1926	1927	1928
25	\$2.49	\$3.73	\$5.11	\$5.61
35	2.76	4.14	5.64	6.14
45	3.42	4.73	6.31	6.81
55	5.51	5.59	7.14	7.64
20-Payment Life				
Age	1925	1926	1927	1928
25	\$2.56	\$3.81	\$5.20	\$5.70
35	2.83	4.22	5.71	6.21
45	3.48	5.02	6.41	6.91
55	5.54	5.63	7.18	7.68
20-Year Endowment				
Age	1925	1926	1927	1928
25	\$2.84	\$4.13	\$5.48	\$5.98
35	3.04	4.46	5.92	6.42
45	3.60	5.17	6.54	7.04
55	5.57	5.68	7.24	7.74

200 Million for 1928



INTERNATIONAL LIFE INSURANCE COMPANY, ST. LOUIS, MO.

ROY C. TOOMBS, *President*
W. F. GRANTGES, *First Vice-President and General Manager of Agents*

"A Company Willing to Pay the Price Required to Give Service"

IN THE SOUTH AND SOUTHWEST

ASKS AGENTS' COOPERATION

Oklahoma Commissioner Discusses Needed Insurance Legislation in Address Before Life Men

OKLAHOMA CITY, Feb. 23.—Jesse G. Read, Oklahoma insurance commissioner, key speaker at the February meeting of the Oklahoma Association of Life Insurance Underwriters, made a plea for the cooperation of the association with the insurance department.

"We must look for assistance to you, and I invite an awakening of your organization to legislative matters—not a sweeping program of radical legislation, but a constructive, honest program which, among other things, will make mandatory for life companies of every kind and description to pay the face amount of the contract at maturity or else quit the business.

"It is unfortunate that resident agency laws enacted for the benefit of fire and casualty agents have been held to apply also to life insurance agents, who are not ordinarily in competition with out-of-the-state agents but who on the contrary frequently desire that an applicant for life insurance in one locality may, if he so wishes, be written by an agent friend in another state.

Should Be Immune from Creditors

"The Tennessee law protects life insurance contracts from attack in bankruptcy proceedings. The same law should be enacted here. This would save many lapsations and on the theory that men's first contract is to his family, the cash value of his life insurance policies should be immune from the attacks of creditors in the event misfortune overtakes him.

"I wish all life insurance agents of the state were members of this association. They would be better off by subscribing to the code of ethics of your association and the public would be benefited. The greatest factor in the growth of life insurance has been the growth of public confidence in the agents.

Favors Qualification Law

"Here let me give it as my belief that a qualification law for all life insurance agents would be wholesome for business. I can conceive of nothing more harmful than turning an agent loose, running pell-mell here and there, accepting risks with no knowledge whatever of the business. Such a person is the forerunner of trouble, an invitation for dissatisfaction. The time has possibly not arrived in this state for the elimination of the part-timer. There are some communities where the needs of the public might not be met without the part-timer, but certainly this can be regulated and controlled better than it is today; and in the county seat towns and larger cities, I can see no reason for a part time agent."

Volunteer State's Objective

The Volunteer State Life of Chattanooga is out after \$100,000,000 in force by Aug. 1. This means a net increase of \$6,000,000 over the figures of Jan. 1. Agency Manager Mitchell has received pledges from many of the agencies that it will be done and if the goal is reached the agents who qualify for the convention will find \$100 in gold under their plate at the leaders banquet on the night of Aug. 14.

Southern Enters Oklahoma

The Southern of Nashville, which writes ordinary and industrial life, health and accident insurance, has been licensed in Oklahoma, with Roy Crist of Tulsa as general agent.

VIRGINIA POST TO BE FILLED

Rumors Spread Regarding Corporation Commission's Action After Pending Bill Is Disposed Of

RICHMOND, VA., Feb. 22.—Appointment of the first head of the consolidated division of insurance and banking by the Virginia corporation commission is being deferred pending disposition of bills before the general assembly of that state affecting the regulation of insurance, but the appointment must be made by Mar. 1, the date on which the old bureau of insurance ceases to function independently. There is talk at the capitol to the effect that the corporation commission plans to select a rate expert as its chief administrative assistant after passage of the bill placing regulation of fire and kindred rates directly under its control and regulation. In such an eventuality it is expected that Myron E. Bristow, the present head of the division of banking, will be named chief of the new division of insurance and banking. So far, however, members of the commission have declined to commit themselves as to what are their plans.

In some quarters, the belief persists that Commissioner Button of the bureau of insurance who has filled this office continuously ever since it was created in 1906 will be given the appointment of chief of the new consolidated division. It is pointed out that there are many other matters insurance-wise besides rates which have to be supervised and that Commissioner Button, by reason of his long experience in the bureau, is perhaps better qualified to look after the work than any other man in Virginia. Further, it is believed that Governor Byrd would be reluctant to see his services lost to the state.

KENTUCKY TAX RAISE KILLED

Committee of Lower House Makes Adverse Report on Proposed Increase From 2 to 3 Percent

FRANKFORT, KY., Feb. 23.—Representative Dorman's bill to increase the premium tax on foreign insurance companies from 2 to 3 percent will be given an adverse report by the insurance fire and marine committee, to which it was referred for consideration.

At a meeting of the committee, Seldon R. Glenn explained the provisions of the measure, which is a part of the administration's program to raise revenue to finance the textbook proposition.

The committee vote on the bill was five for an adverse report and four against. Representative Meiman of Covington cast the vote that decided for the adverse report. He is chairman of the committee. It requires 51 votes to overrule the report of this committee. Opponents of the bill say it is dead.

Dale Holds Agency Meeting

Greene H. Dale of Oklahoma City, state manager of the International Life, held an agency meeting in his office. There were about 60 agents present. There came from the home office President Roy C. Toombs, Vice-President W. F. Grantges, Dr. A. F. Morgenstern and Col. F. E. White, home office supervisor.

Travelers Dallas Conference

A conference of all representatives connected with the Dallas branch of the Travelers was held Feb. 16-17 for the purpose of discussing the various lines of insurance written by the three Travelers companies.

The home office representatives participating in the conference were D. J.

Bloxham, John H. Eglof and W. E. Boyd, Jr., supervisors of the agency fields of the various lines written by the company.

H. B. Gengnagel, manager of the Dallas branch, presided at the meetings. Edward H. Shook and W. Scott Clark, in addition to Mr. Gengnagel, were the speakers from the Texas district.

San Jacinto Increases Capital

The San Jacinto Life of Beaumont, Tex., has filed an amendment to its charter increasing its capital from \$250,000 to \$400,000.

Transfer All Insurance Supervision

A bill conferring upon the state corporation commission all powers now exercised by the commissioner of insurance and the chief of the division of banking has been introduced in the lower branch of the Virginia legislature by Delegate R. R. Parker of Wise county, who served as a member of the Chandler rating probing commission. The bill specifies that the corporation commission shall designate deputies to handle various phases of insurance and banking work.

Would Change Kentucky Requirements

A bill introduced in the Kentucky legislature provides that all policies or certificates of insurance, which contain any reference to the application or to the by-laws or rules of the company, shall include a copy of such application, by-laws and rules or the part relied upon as forming part of the policy or contract. No part of the policy or certificate, including the rules and regulations, shall be in type smaller than brevier.

The act does not apply to fraternal organizations operating on the lodge system exclusively.

Marion Rich Agents in Meeting

The Marion Rich agency, of the Missouri State Life, general agent for South Carolina, held its annual convention at Columbia. More than 50 agents and guests were present. P. O. McLain, Jr., of Columbia, the 1927 production leader, presided over the business session. The business meeting

took the form of a round table discussion in which the following participated: Marion Rich, J. K. Kelly of Winston-Salem, W. T. Brown and J. E. White of Columbia. At the luncheon following the business session Mr. Rich was presented with \$56,000 in applications.

L. K. Breeden presided as master of ceremonies at the banquet in the evening. Among the speakers at the dinner were E. B. Jackson, former lieutenant governor of South Carolina, Sam King, newly elected South Carolina insurance commissioner; Rev. F. Ray Riddle; and John W. MacDowell, and J. K. Kelly.

Oklahoma Agent's Good Record

The Great Southern announces the election of Tom Reed to membership in its Oklahoma "Smart Set." Mr. Reed has been an acknowledged leader in the commercial, social and fraternal circles of Oklahoma and the west for the last ten or 15 years. His first 60 days in life insurance work he paid for more than \$100,000. He is satisfied that life insurance offers a more lucrative field for sales ability than any other line of endeavor.

Would Change Filing Date

A bill has been introduced in the Kentucky legislature to change the time of filing annual statements. The law now provides that foreign companies shall file their statements on Jan. 10 or within one month thereafter, and domestic companies on Dec. 31 or within 30 days thereafter. Under the amendment proposed both foreign and domestic companies will be required to have in their annual statements on or before March 1.

Little Rock General Agents Meet

J. S. Maloney, state insurance commissioner, spoke at the monthly meeting of the General Agents & Agency Managers Association at Little Rock, Ark. Mr. Maloney discussed life insurance and the relationship of the state insurance department to the agents in the field. Whitney Harb, general agent of the Penn Mutual Life, and A. S. Bullock, general agent of the American National of Galveston, were elected to membership.

PACIFIC COAST AND MOUNTAIN FIELD

BANK OF ITALY STATEMENT

Files Declaration With Detrick Regarding Appointment of Employees As Agents—Contents Not Made Public

SAN FRANCISCO, Feb. 22.—The Bank of Italy has filed a statement with Commissioner Detrick regarding its intentions and plans for having its employees operate as insurance agents, in accordance with his request. While there is no publicity being given to the contents of the statement until after the matter has been considered by the commissioner and his legal staff, it is understood that it practically is a reiteration of President Bacigalupi's statement on insurance contained in his annual report to the bank's stockholders, although it was reported previously that Attorney Louis Ferrari at the preliminary hearing before the insurance commissioner virtually repudiated President Bacigalupi's statement as it had been published, prior to the issuance of his stockholders' report.

Great Republic's Official Change

At the annual stockholders meeting of the Great Republic Life all directors and officers of the company were re-elected with the exception of George H. Woodruff, third vice-president and member of the board of directors, who resigned and was succeeded by Clyde S. Shoemaker, general counsel of the company, who was also elected a director and third vice-president.

WILL ENLARGE ITS BUILDING

Plans Are Completed for the Extension of the Northern Life of Seattle's Structure

New plans have been consummated for a 40 percent enlargement of the Northern Life tower, the home office building of the Northern Life at Seattle. The plans call for a 40 percent enlargement with a total investment including ground value of about \$2,000,000. There is a demand for high grade office space in Seattle. The enlargement will add to the imposing appearance of the building. The first floor will be devoted to shops and stores. The second floor will be a garage with a double entrance. The Northern Life offices will occupy the third and fourth floors while the executive offices and agency quarters will be in the tower. The building will present a most artistic appearance.

Complete Denver Congress Program

The complete program for the annual sales congress of the Colorado Association of Life Underwriters, to be held March 2 in Denver, was announced this week by P. L. Pease, manager for the Equitable Life of New York and chairman of the congress. The featured speakers, already announced, are Roger B. Hull, managing director and general counsel of the National Association; Frank H. Davis, agency vice-president of the Equitable Life of New York; Lester O. Schriver, assistant superin-

SEYMOUR STEDMAN, *President*G. L. LUTTERLOH, *Secretary*

Neither can do the other's job

N. B.—Most life companies have certain advantages distinctly their own.

JUST A COMPANY OF REAL FOLKS--
OF COURSE WE'RE GROWING--
WOULD YOU LIKE TO GROW
WITH US?
THERE ARE OPENINGS IN ILLINOIS,
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ROYAL UNION LIFE INSURANCE COMPANY

DES MOINES, IOWA



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POLICIES FOR EACH MEMBER OF THE FAMILY

Every man, woman and child is a prospect for Royal Union service.

Our salesmen, placing policies with the youngsters between ages one day old up to ten, are finding their respective communities 100% prospect fields.

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DES MOINES, IOWA

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THE SECURITY LIFE INSURANCE CO. OF AMERICA

O. W. JOHNSON, PRESIDENT

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Insurance in Force.....Over Fifty Million
Assets.....Over Six Million

AND THAT HAS

Paid Policyholders since organization.....Five Million

WANTS—General Agents and Managers in 17 states

Contract—Commissions or commissions and expense allowance

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George Washington Life Insurance Company CHARLESTON, WEST VIRGINIA

HARRISON B. SMITH, President

presents opportunity for liberal contracts covering definite territory with Home Office registry and with power of appointment of sub-agents. The States of West Virginia, Virginia, Ohio, Kentucky, Tennessee, South Carolina, North Carolina, Georgia, Michigan, Oklahoma and Washington.

Address

ERNEST C. MILAIR, Vice-President and Secretary

tendent of agencies of the Aetna Life, and John W. Yates, Detroit general agent for the Massachusetts Mutual Life.

In addition, the following local men will be on the program: W. W. Winne, Connecticut Mutual Life general agent and vice-president of the National Association of Life Underwriters; F. W. Fox, Franklin Life at Pueblo; Edward A. Krueger, general agent State Life of Indiana; Miss Theodosia E. Raines, New York Life agent; E. A. Schlieter, Northwestern Mutual Life at Ft. Collins.

Governor Backs Oregon Commissioner

Governor Patterson of Oregon has refused to remove Insurance Commissioner Clare A. Lee from office, as requested by Dan Kellaheer, Portland attorney, who is conducting a protest against the increased rates levied by the Bankers Life of Iowa on its old assessment policyholders. In declining to take this action, Governor Patterson endorsed the stand of the commissioner, saying:

"Mr. Lee, as you know, is awaiting a decision from the Iowa courts on a case involving issues similar to those in Oregon, and I believe you will find him abiding strictly by the law and at all times anxious to render a competent insurance service to people of the state."

McComb Visits Coast

T. J. McComb, of Oklahoma City, consulting actuary of the Great Republic Life, was in Los Angeles last week to attend the annual meeting of stockholders of this company which was held on that date, and expects to remain in Southern California a week or ten days.

Dividend Is Increased

At the annual meeting of stockholders of the West Coast Life of San Francisco, a semi-annual dividend of 7 percent, which is at the rate of 14 percent per year, was declared. This is an increase of 2 percent per annum over the previous year.

Litigation Over Voting Trust

Suit has been instituted by John W. Wilson, a stockholder in the Farmers Life of Denver, to restrain its officers from making expenditures from the funds in attempting to procure signers to a trust agreement for the voting of stock.

A stockholders' meeting is scheduled to be held March 1. Mr. Wilson claims the officers of the company are endeavoring to retain control and that they have acquired wrongfully the signatures of a number of stockholders. An accounting and also an order preventing the officers from voting the stock of shareholders is asked.

Brimley Made Supervisor

Wilford C. Brimley, for the past eight years agency manager for the National Life U. S. A. in Utah, has been appointed general supervisor of agencies for the company in the intermountain states. The appointment of Mr. Brimley to this position is in accordance with plans to establish general agencies in Utah, Idaho, Arizona and New Mexico in the near future and Mr. Brimley will direct the organization work. The company has secured new headquarters for that territory in the McCormick building, Salt Lake City.

Travelers Denver Meeting

Colorado agents of the Travelers companies met in Denver for a two-day regional convention Monday and Tuesday. When a group of home office agency men reached Denver on a tour of western agencies. There was one general session, and three divisional sessions devoted to life, accident and group discussion, fire, and casualty. Otto L. Zeus, assistant superintendent of agencies for the life department, headed the group of home office men, which included also D. J. Bloxham, W. E. Boyd and John Egloff, all supervisors of agency field service.

ACCIDENT AND HEALTH

HEALTH POLICIES PERPLEXING

Sharp Differences of Opinion on Question of Deferred Sickness Benefits Among Executives

The underwriting of health insurance has proven to be a most perplexing problem to the companies. Increasing the premium rates has not reduced the unprofitable loss ratio. The volume is less while a poorer quality of business is being secured. The excessive cost of adjusting the losses for one or two days of sickness and the fact that most of the policyholders are not greatly hampered financially after a few days of illness has produced much agitation toward the exclusion of benefits for the first two weeks. It is only the industrial workers that are actually docked for the days that they are absent.

One prominent company man predicts the compulsory use of the waiting period in health insurance for two reasons—it enables the companies to lower the rates and to make a more careful selection of risks. There seems to be a sharp difference in opinion on this question, however, as an executive of another company said that as long as the public was willing to pay the premium, the companies would continue the writing of health policies paying from the first day since they can figure the actual cost of carrying such policies from their past experience.

Not Educated to Deferred Benefits

The public is not educated to health policies with benefits excluded for the first two weeks. It has always been led to associate health insurance with short periods of illness. The non-cancelable policy written on the waiting period basis has been bought by a different class of people, as a rule, than the regular health policy. This class realizes the value of the payment of benefits for extended illness or disability, while the anticipation of brief periods of sickness does not bother them.

Probably the companies will continue to supply the public's demand for the old form of health policies until the public becomes educated by the agents, who for good will's sake will point out to their clients the more desirable features of the policies that carry the two weeks' exclusion clause.

TEMPLEMAN AGAIN IS HEAD OF THE BUREAU

NEW YORK, Feb. 22.—F. L. Templeman of the Maryland Casualty was reelected chairman and F. Robertson Jones, secretary-treasurer of the Bureau of Personal Accident & Health Underwriters at the annual gathering in this city. At the same time the following named companies were chosen members of the governing committee: Connecticut General Life, Travelers, Continental Casualty, Metropolitan Life, Aetna Life, Royal Indemnity, Ocean Accident and United States Casualty. Fifty-three companies are now members of the bureau, the Glens Falls Indemnity, Massachusetts Casualty, Northern Life and the Republic Casualty having joined within the past year.

Twentieth Century in Ohio

The Twentieth Century Life of Chicago has received its Ohio license. J. C. Connor of Columbus is appointed general agent there. There was considerable battle over the application of this company last year but the Ohio department has admitted it on its new annual statement.

Elected Vice-President

James G. Ferguson has been elected vice-president of the Continental Life of St. Louis. Mr. Ferguson has been man-

ILLINOIS LIFE INSURANCE CO.

CHICAGO

JAMES W. STEVENS, Founder

ILLINOIS

KANSAS

MICHIGAN

In each one of these States we can offer some splendid territory. Either rural or urban.

We offer three types of contracts.

A district agency contract with liberal commissions and renewals—

A district manager's contract with part commission and part salary—

A district manager's contract on salary basis—

In your letter please state the line of work in which you are now engaged and the contractual arrangement in which you would be interested.

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Greatest Illinois Company

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The Illinois Life is The Dean of the Illinois Legal Reserve Companies

THE SIXTEENTH—
Another Year of Progress

CALIFORNIA STATE LIFE Insurance Company

Total Insurance in Force.....	\$74,356,790
Net Gain During Year (\$5,010,061) ..	7 1/4%
Admitted Assets	\$11,421,243
Gain During Year	113 1/4%
Capital and Unassigned Surplus	\$1,239,472
Gain During Year	191 1/2%

Balance Sheet December 31, 1927:

ASSETS

Real Estate (Home Office Building).....	\$ 1,544,922.75
All Other Real Estate.....	273,437.87
First Mortgage Loans.....	4,876,382.45
Collateral Loans.....	508,700.00
Policyholders' Obligations	2,610,528.35
Cash on Hand and in Banks.....	347,930.94
Bonds	634,889.39
Interest Due and Accrued.....	118,407.55
Premiums in Course of Collections.....	474,357.21
All Other Assets	141,063.37

Gross Assets	\$11,530,619.88
Less Assets Not Admitted.....	109,376.31

TOTAL ADMITTED ASSETS.....\$11,421,243.57

LIABILITIES

Net Reserve	\$ 9,689,875.87
Deferred Payments	149,616.53
Claims Reported, but awaiting Proof.....	56,914.00
Premiums and Interest Paid in Advance and Accounts Accrued	93,857.27
Taxes on Business of 1927, payable in 1928.....	51,641.75
Reserve for Depreciation of Home Office Building and for Fluctuation in Value of Securities.....	116,103.15
All Other Liabilities.....	23,762.11
Capital Stock	\$500,000.00
Unassigned Funds	739,472.89

Policyholders' Surplus

TOTAL

Splendid Opportunities Open for Men of Character Who
Want to Build for their Future

J. ROY KRUSE, President

HOME OFFICE: - SACRAMENTO, CALIFORNIA

TEXAS

We have a few liberal General Agency contracts to offer in Texas to experienced life insurance men of character and ability, who have established successful records in personal production and agency building. All correspondence confidential. Address:

J. T. MAYALL, Vice-President
CENTRAL LIFE INSURANCE CO.
500 Board of Trade Bldg., Kansas City, Mo.

ager of the accident and health department of the company for several months. He became affiliated with the Continental about two years ago. Mr. Ferguson was formerly state commissioner of mines, manufactures and agriculture of Arkansas.

Urges Compulsory Health Insurance

MILWAUKEE, Feb. 22.—Compulsory health insurance for every person was advocated in an address here last week by Fred M. Wilcox, chairman of the Wisconsin Industrial Commission. He spoke before a conference of health and social service workers. He pointed out that last year \$5,000,000 had been paid to injured workers through arbitration by the compensation insurance board of the state.

National L. & A. Promotions

O. L. Wilhoit of Lexington, Ky., and B. G. McAllister of Houston No. 2 have been appointed superintendents by the National Life & Accident in their respective districts.

Ruling on Accumulation

ST. PAUL, Feb. 22.—The Travelers Equitable of Minneapolis has won a reversal in a case involving an accumulation benefit. In its decision on appeal of the Travelers Equitable, the Minnesota Supreme Court says:

"A policy of accident insurance provided for an accumulation benefit in case the policy should be maintained in continuous force by the payment of the premiums on or before the dates due for the required period. The period immediately preceding the accident giving rise to the cause of action was interrupted by a premium delinquency for four days. The premium was finally

paid and accepted subject to all the terms and conditions of the policy. Notwithstanding that the policy was reinstated, there was no waiver of the condition that the policy had to be kept in continuous force 'by the payment of the premiums on or before the dates due.' In consequence there can be no recovery of the accumulation benefit."

New Company at Bloomington

The Peoples Mutual Casualty has been organized at Bloomington, Ill., to write health and accident insurance. Dr. T. V. Watson is president of the company, which has been in process of organization for the last year and which a month ago had 500 applications on file. Frank Donovan is vice-president; William Hayden, second vice-president; W. L. Callahan, secretary, and Carl Burghardt, treasurer. The company will specialize in industrial business and principal branches will be in Decatur, Pekin, Clinton and other industrial centers along the Chicago & Alton railroad.

Crawford Is Division Manager

D. W. Crawford of Nashville, Tenn., has been appointed division manager for the American Bankers and has been placed in complete charge of the company's affairs in southern territory. Mr. Crawford has been in insurance work for the last 20 years. He was formerly associated with the Life & Casualty of Nashville.

Withdraws Indemnity Accumulations

Accumulations on weekly indemnity are withdrawn from accident policies by the Travelers, effective March 1. The riders discontinued are AA-1, MD-1, CF-3 and CF-25. Accumulations on lump sum death benefits are not affected.

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem," Published Annually in May and April respectively. PRICE, \$4.00 and \$2.00 respectively.

DROP AVIATION RESTRICTIONS

Northwestern Mutual Life Announces
New Rules Regarding Coverage of
Passengers in Airplanes

All policies issued by the Northwestern Mutual Life are now free from restrictions as to aviation, following action by the company in eliminating the words "either in consequence of engaging in an aerial flight or," which has appeared in its policy, effective during the first policy year. M. J. Cleary, vice-president of the company, made this announcement last week, and a bulletin is being sent to all agents of the company.

The following rule regarding the acceptance of applicants in the future has been adopted, according to Mr. Cleary: "The company will consider applications from persons who make occasional aerial flights as passengers for business or pleasure, with the understanding that the plane patronized is modern, of standard construction and operated by a licensed pilot. It will not consider applicants who are or who contemplate becoming in any way engaged in the operation of an airplane. It will not consider persons who fly regularly as passengers."

As a result of this action, the policies of the company are entirely free from restrictions as far as occupation is concerned, and Mr. Cleary said that under the above rule the basis of acceptance of risks so far as the aviation hazard is concerned is as liberal, if not more so, than any now in force in the life insurance business.

The company has made it clear that it will not accept pilots, mechanics, ground service men or others connected in any way with the operation of a plane and it will not accept persons who indulge in stunt flying or persons who ride in motion picture or commercial advertising planes.

ANNOUNCE NEW DIVIDENDS

Minnesota Mutual Life Schedule Represents
Substantial Increase—Will
Be Effective Sept. 1

The Minnesota Mutual Life has announced a new dividend schedule effective Sept. 1. The new schedule represents a substantial increase. The new scale on the principal policies follows:

Endowment at 85

Age	Prem.	1st	2nd	5th	10th	20th
10.....	\$14.56	\$2.72	\$2.80	\$3.13	\$4.23	\$6.63
11.....	14.80	2.74	2.83	3.17	4.29	6.82
12.....	15.06	2.77	2.86	3.21	4.36	6.94
13.....	15.32	2.80	2.90	3.25	4.43	7.06
14.....	15.61	2.83	2.94	3.30	4.50	7.19
15.....	15.89	2.86	2.98	3.35	4.58	7.31
16.....	16.19	2.89	3.01	3.40	4.66	7.43
17.....	16.52	2.93	3.05	3.46	4.74	7.55
18.....	16.86	2.97	3.09	3.52	4.83	7.67
19.....	17.21	3.01	3.14	3.59	4.92	7.79
20.....	17.57	3.05	3.19	3.66	5.02	7.91
21.....	17.96	3.10	3.25	3.73	5.13	8.03
22.....	18.36	3.15	3.31	3.81	5.24	8.16
23.....	18.79	3.21	3.37	3.89	5.36	8.29
24.....	19.23	3.27	3.44	3.98	5.48	8.42
25.....	19.70	3.33	3.52	4.07	5.59	8.56
26.....	20.19	3.39	3.58	4.17	5.70	8.71
27.....	20.71	3.45	3.65	4.28	5.81	8.86
28.....	21.25	3.52	3.72	4.39	5.91	8.97
29.....	21.83	3.59	3.80	4.49	6.01	9.09
30.....	22.44	3.67	3.89	4.58	6.11	9.21
31.....	23.07	3.76	3.99	4.67	6.22	9.35
32.....	23.75	3.85	4.10	4.78	6.33	9.49
33.....	24.45	3.95	4.21	4.84	6.44	9.63
34.....	25.21	4.04	4.32	4.92	6.55	9.78
35.....	26.00	4.13	4.41	5.00	6.67	9.94
36.....	26.84	4.21	4.48	5.08	6.80	10.10
37.....	27.73	4.27	4.53	5.17	6.95	10.26
38.....	28.67	4.32	4.57	5.26	7.13	10.43
39.....	29.68	4.36	4.61	5.36	7.32	10.60
40.....	30.73	4.41	4.65	5.47	7.56	10.78
41.....	31.85	4.47	4.70	5.59	7.81	10.97
42.....	33.05	4.54	4.77	5.73	8.08	11.16
43.....	34.31	4.61	4.87	5.89	8.36	11.36
44.....	35.67	4.69	4.99	6.06	8.66	11.57
45.....	37.11	4.78	5.13	6.25	8.98	11.80
46.....	38.64	4.88	5.28	6.46	9.32	12.04
47.....	40.27	5.00	5.44	6.70	9.68	12.29
48.....	42.02	5.14	5.61	6.97	10.06	12.56
49.....	43.89	5.31	5.80	7.27	10.46	12.84
50.....	45.88	5.50	6.01	7.60	10.89	13.13
51.....	48.01	5.72	6.25	7.95	11.34	13.44
52.....	50.26	5.97	6.52	8.32	11.81	13.77
53.....	52.69	6.25	6.82	8.71	12.31	14.11
54.....	55.27	6.56	7.18	9.12	12.79	14.47

		Dividend				
Age	Prem.	1st	2nd	5th	10th	20th
35.....	58.03	6.91	7.56	9.55	13.31	19.65
40.....	60.98	7.28	7.95	10.00	13.85	20.20
45.....	64.14	7.66	8.35	10.47	14.40	20.84
50.....	67.51	8.05	8.77	10.96	14.96	21.60
55.....	71.16	8.45	9.21	11.48	15.54	22.43
60.....	75.05	8.88	9.68	12.02	16.14	23.28
65.....	79.24	9.34	10.18	12.59	16.74	24.09
70.....	83.74	9.84	10.71	13.18	17.35	24.82
75.....	88.58	10.38	11.27	13.80	17.97	25.42
80.....	93.79	10.96	11.87	14.45	18.60	25.84
85.....	99.43	11.57	12.50	15.13	19.23	26.06

		Endowment at 25—20 Pay				
Age	Prem.	1st	2nd	5th	10th	20th
10.....	\$22.41	\$2.12	\$2.34	\$3.03	\$4.80	\$9.02
11.....	22.70	2.14	2.36	3.07	4.87	9.15
12.....	23.01	2.16	2.39	3.11	4.94	9.28
13.....	23.31	2.19	2.42	3.15	5.01	9.42
14.....	23.65	2.22	2.45	3.19	5.08	9.55
15.....	23.99	2.25	2.48	3.24	5.16	9.69
16.....	24.34	2.28	2.52	3.29	5.24	9.82
17.....	24.72	2.31	2.56	3.34	5.32	9.95
18.....	25.10	2.34	2.60	3.40	5.40	10.08
19.....	25.50	2.37	2.64	3.46	5.49	10.21
20.....	25.91	2.41	2.69	3.52	5.59	10.35
21.....	26.35	2.45	2.74	3.59	5.70	10.49
22.....	26.79	2.49	2.79	3.66	5.81	10.63
23.....	27.25	2.54	2.84	3.73	5.93	10.77
24.....	27.73	2.59	2.89	3.80	6.04	10.92
25.....	28.24	2.64	2.94	3.88	6.15	11.08
26.....	28.76	2.69	2.99	3.95	6.26	11.25
27.....	29.30	2.75	3.06	4.07	6.34	11.43
28.....	29.87	2.81	3.13	4.17	6.44	11.62
29.....	30.47	2.87	3.20	4.26	6.54	11.82
30.....	31.09	2.94	3.28	4.35	6.64	12.03
31.....	31.72	3.02	3.37	4.44	6.74	12.26
32.....	32.40	3.11	3.47	4.52	6.84	12.51
33.....	33.10	3.20	3.58	4.60	6.95	12.78
34.....	33.84	3.30	3.69	4.68	7.06	13.06
35.....	34.60	3.39	3.78	4.76	7.18	13.35
36.....	35.40	3.46	3.84	4.84	7.32	13.64
37.....	36.23	3.52	3.89	4.92	7.47	13.94
38.....	37.12	3.56	3.93	5.01	7.63	14.25
39.....	38.05	3.60	3.97	5.10	7.81	14.56
40.....	39.03	3.65	4.02	5.20	8.01	14.88
41.....	40.04	3.71	4.08	5.31	8.22	15.21
42.....	41.13	3.78	4.15	5.43	8.45	15.54
43.....	42.26	3.85	4.24	5.57	8.71	15.88
44.....	43.48	3.92	4.34	5.73	8.99	16.23
45.....	44.74	4.00	4.46	5.92	9.29	16.59
46.....	46.11	4.10	4.60	6.14	9.61	16.95
47.....	47.54	4.23	4.76	6.38	9.95	17.32
48.....	49.06	4.39	4.95	6.65	10.31	17.70
49.....	50.69	4.58	5.17	6.95	10.68	18.08
50.....	52.42	4.81	5.41	7.28	11.07	18.47
51.....	54.26	5.07	5.68	7.63	11.48	18.86
52.....	56.21	5.35	5.98	8.00	11.91	19.26
53.....	58.31	5.66	6.31	8.39	12.36	19.67
54.....	60.54	5.99	6.67	8.80	12.84	20.09
55.....	62.94	6.35	7.06	9.24	13.34	20.52
56.....	65.51	6.73	7.48	9.70	13.86	20.98
57.....	68.26	7.14	7.92	10.19	14.40	21.48
58.....	71.21	7.58	8.38	10.71	14.96	22.02
59.....	74.39	8.06	8.87	11.26	15.53	22.61
60.....	77.81	8.57	9.37	11.83	16.12	23.24
61.....	81.50	9.11	9.94	12.43	16.72	23.87
62.....	85.46	9.68	10.53	13.06	17.33	24.47
63.....	89.76	10.28	11.15	13.72	17.95	25.04
64.....	94.40	10.91	11.81	14.41	18.58	25.57
65.....	99.43	11.57	12.50	15.13	19.23	26.06

GUARANTY LIFE NEW FORMS

Davenport Company Issues 20-Payment Preferred Risk Life and Policy with Amount Based on Age

Two new forms are announced by the Guaranty Life of Davenport, Ia. The first is a 20-payment preferred risk life. The premiums on this form compare very favorably with other non-participating companies.

The second form is also on the 20 payment plan but is on the basis of a \$100 annual premium with the fact amount graded according to age. At the end of 20 years the cash value is equal to the total premiums paid. This value may be used to purchase a paid-up policy for the same or an increased amount with adjustment in cash if face amount is not increased. Annual additions are made to the face amount, the size of these additions are dependent upon age at issue. From 13 to 16 years are required to pay up the policy for an amount slightly in excess of the face amount. Rates follow:

		20 Pay 20 Pay		20 Pay 20 Pay	
Age	Insur. Prem.	Life Op- tion With Guar- anteed Risk	Life Op- tion With Guar- anteed Risk	Life Op- tion With Guar- anteed Risk	Life Op- tion With Guar- anteed Risk
10.....	\$3,384.09	.....	Age Insur. Prem.	.....	Age Insur. Prem.
15.....	3,316.75	.....	40.....	\$2,460.02	\$155.75
20.....	3,231.01	\$103.60	45.....	2,145.92	181.50
25.....	3,115.26	112.65	50.....	1,831.50	215.35
30.....	2,954.21	123.55	55.....	1,552.80	.....
35.....	2,735.98	137.00	60.....	1,308.90	.....

FARMERS NATIONAL CHANGES

Adopts 90-Day Disability Clause With Retroactive Feature—Three New Term Policies

Chief among the changes recently made by the Farmers National of Chi-

cago is the adoption of a 90-day disability clause with the retroactive feature. One paragraph states that "the company will refund any premium due and paid hereon during the six months immediately preceding receipt of said proof due and paid during the total disability of the insured, as herein defined. "The provision regarding accrued payments is also very easily understood. "The company will pay a lump sum equal to the total of such monthly payments for the period of said total disability prior to receipt of said proof, but this lump sum shall in no case exceed six percent of the face amount of the policy."

Permanent disability is defined as total disability of three months' existence or the loss of the use of both hands, etc.

Term policies issued by this company that have been convertible throughout are discontinued and three new term policies are now offered at quite a reduction in premium due to the fact that conversion must be made within the first three years on the 5-year term, within seven years on the 10-year and 10 years on the 20-year if medical examination is to be avoided.

The premium for the double indemnity clause has been reduced from \$2 per \$1,000 to \$1.50. Rates are:

Waiver of Premium and \$10 Monthly Income With 3 Months' Clause

		20 Fdms. 20 Fdms.		End. End. 20	
Age	Ord. Pay	Ord. Pay	Life	Life	Age Yr.
16.....	2.33	3.32	2.45	3.50	2.40 2.54 1.49
20.....	2.59	3.53	2.73	3.72	2.58 2.78 1.74
25.....	2.96	3.78	3.12	3.97	2.82 3.13 2.09
30.....	3.37	3.96	3.55	4.16	3.14 3.53 2.57
35.....	3.91	4.19	4.10	4.41	3.57 3.97 3.10
40.....	4.62	4.44	4.86	4.67	4.08 4.45 4.08
45.....	5.58	5.52	5.86	5.31	4.88 5.00 5.00
50.....	6.96	7.01	7.33	7.38	5.58 5.87 5.87
55.....	9.20	9.28	9.68	9.78	..... 9.15
60.....	.....	.....	.....	.....	.....

Flat Rates

		5 Yr. Term		10 Yr. 20 Yr.	
Age	5 Yr.	Term	10 Yr.	20 Yr.	20 Yr.
20.....	7.95	8.15	8.82	.....	.....
25.....	8.24	8.51	9.35	.....	.....
30.....	8.65	9.02	10.25	.....	.....
35.....	9.29	9.83	11.77	.....	.....
40.....	10.31	11.47	14.82	.....	.....
45.....	12.43	14.36	20.32	.....	.....
50.....	16.67	19.98	29.00	.....	.....
55.....	24.10	29.60	.....	.....	.....
60.....	36.18	.....	.....	.....	.....

SUN LIFE'S DIVIDEND SCALE

New Schedule of Canadian Company Is Payable After April 1 of This Year

The Sun Life of Canada has announced a new dividend schedule, payable after April 1. The scale for ordinary life is given in part:

		Ordinary Life			
Year	Age 25	Age 35	Age 45	Age 55	Prem.
1.....	\$21.25	\$27.90	\$38.90	\$57.95	.....
2.....	6.74	8.09	9.66	11.74	.....
3.....	6.91	8.35	10.04	12.27	.....
4.....	7.10	8.62	10.42	12.81	.....
5.....	7.28	8.89	10.81	13.34	.....
6.....	7.48	9.17	11.21	13.88	.....
7.....	7.79	9.63	11.65	14.76	.....
8.....	8.02	9.95	12.30	15.36	.....
9.....	8.25	10.28	12.75	15.95	.....
10.....	8.49	10.62	13.21	16.54	.....
11.....	8.73	10.96	13.67	17.13	.....
12.....	9.09	11.47	14.36	18.02	.....
13.....	9.36	11.84	14.85	18.63	.....
14.....	9.64	12.22	15.35	19.23	.....
15.....	9.92	12.60	15.84	19.82	.....
16.....	10.21	12.99	16.34	20.40	.....
17.....	10.68	13.63	17.17	21.41	.....
18.....	11.00	14.05	17.68	22.01	.....
19.....	11.32	14.47	18.20	22.59	.....
20.....	11.65	14.90	18.72	23.16	.....
21.....	11.99	15.33	19.23	23.71	.....

Total 20 Yrs.	181.65	228.06	283.66	352.76
Total An. Prems.	425.00	558.00	778.00	1,159.00
Total Div.	181.65	228.06	283.66	352.76

Net Pd. 20 Yrs.	243.35	329.94	494.34	806.24
Cash Value	20 Yrs.	245.00	330.00	428.00
Net Cost	20 Yrs.	1.65*	.06*	66.34
Aver. Yearly Cost	.....	.....	3.31	13.91

*Return over cost.

Phoenix Mutual Life

The Phoenix Mutual Life has increased its limits on maximum amounts on its life and endowment policies. These limits at ages 20 to 60 inclusive also

Connecticut General Life Insurance Company

Hartford, Conn.

1927 Record

New Paid Life Insurance	\$322,043,435.00
Life Insurance in Force Dec. 31, 1927	940,725,117.00
Life Department Income	29,657,469.60
Accident Department Income	2,228,938.69
Total Income	31,886,408.29

Ten Years of Progress

Year	New Paid Life Insurance	Life Insurance in Force	Assets
1917	\$33,408,398.80	\$137,349,393.94	\$20,895,614.59
1922	126,847,483.80	471,544,940.25	44,218,694.00
1927	222,043,435.00	940,725,117.00	100,846,677.10

Sixty-Third Annual Statement

Liabilities	\$92,636,350.21
Excess Security to Policyholders	8,210,326.89
Assets, December 31, 1927	100,846,677.10

Another Year of Consistent Growth



ATTENTION

The first three words in the Bible are "IN THE BEGINNING." In short, this good old world had a beginning; so did every life insurance company; but some grew faster than others.

Our growth has been EXTRAORDINARY. There is a reason, to-wit:

We accept some business on non-medical basis. We insure children, ages 6 months to 14 years, non-medical basis.

We insure women.

Our policies are up to date and salable.

Our premium rates compare favorably with the rates of other Companies.

Our motto is "Service plus fair and square dealing."

Our commissions are liberal.

Over \$56,000,000.00 in force, close of 1927.

Open territory in Illinois, Indiana, Kentucky, Missouri, Kansas and Iowa.

Address all communications to

CHICAGO NATIONAL LIFE INSURANCE CO.

202 South State Street
Chicago, Ill.

—1927— NOTABLE GAIN IN ASSETS

The Bankers Life Company increased its Total Admitted Assets to more than \$100,000,000 in 1927.

The Company's exact total of Admitted Assets on December 31, 1927, was \$103,615,053.81, which was a gain of \$12,901,440.60 as compared to the total of Admitted Assets on December 31, 1926.

BANKERS LIFE COMPANY

The Onward March Company

GERARD S. NOLLEN, President

Established 1879

Des Moines, Iowa

A Specimen Copy of our Preferred Whole Life Policy will be sent to anyone requesting it.

This policy which has met with such instant success since its introduction on November 1st is issued in amounts of not less than \$5,000 to risks distinctly above the average of those entitled to standard insurance. This super-standard or preferred group is given through a reduced cost for their insurance the benefit of the fact that they are better risks than the average.

Premium Rates for \$10,000
Age 25—\$174.90; age 35—\$229;
age 45—\$323.90
Subject to reduction by Dividends

HOME LIFE INSURANCE COMPANY

Ethelbert Ide Low

President

256 BROADWAY, NEW YORK CITY

On Agency matters address:

James A. Fulton
Supt. of Agents

apply to five-year term insurance. On the 10 and 20-year term and protective policies the company will consider first class risks to amounts up to \$100,000 and may issue larger amounts if the need is clearly established.

Increased Limits			
Age	Amount	Age	Amount
15.....	\$100,000	58.....	\$275,000
16.....	125,000	59.....	250,000
17.....	150,000	60.....	225,000
18.....	200,000	61.....	200,000
19.....	250,000	62.....	175,000
20-55.....	350,000	63.....	150,000
56.....	325,000	64.....	125,000
57.....	300,000	65.....	100,000

Volunteer State Life

Continuation of its practice begun several years ago of paying dividends on fully paid up non-participating policies held in the Volunteer State Life of Chattanooga, although such payments and were not contemplated when the policies were originally issued, was voted by the directors at the annual meeting.

Midland Mutual Life

Last week the Midland Mutual Life announced the raising of its age limit to 65. Following are the rates on the principal policies:

Age	20		15		10		15		10	
	Ord.	Pay	Ord.	Pay	Ord.	Pay	Ord.	Pay	Ord.	Pay
61	74.86	78.35	86.27	107.45	91.20	122.57				
62	78.97	82.03	89.72	110.90	93.98	124.74				
63	83.37	86.02	93.44	114.55	97.05	127.14				
64	88.08	90.34	97.43	118.42	100.43	129.79				
65	93.14	95.01	101.73	122.53	104.14	132.73				

20 and 25 Year Endowment

Age	25		20		Age	25		20	
	Ord.	Pay	Ord.	Pay		Ord.	Pay	Ord.	Pay
51.....	\$51.47	....	59.....	\$69.14	\$74.21				
52.....	53.02	....	60.....	72.37	77.02				
53.....	54.76	....	61.....	75.90	80.12				
54.....	56.63	....	62.....	79.73	83.15				
55.....	58.71	....	63.....	83.90	87.23				
56.....	60.97	67.16	64.....	88.44	91.30				
57.....	63.45	69.29	65.....	93.36	95.76				
58.....	66.17	71.64							

Gem City Life

In the Feb. 10 issue premiums for the "Economic" policy of the Gem City Life were given with disability and double indemnity included without so stating.

The "economic whole life policy" is for preferred male risks only. It provides full insurance up to age 61 and then the amount is reduced 5 percent each year until age 75. From then on the insurance is 25 percent of the face amount. The premiums cease at age 70. The premiums for the five year periods are as follows:

Age	Prem	Age	Prem
15.....	\$10.88	35.....	\$16.47
20.....	11.81	40.....	19.11
25.....	12.99	45.....	23.28
30.....	14.50	50.....	29.12

Great Republic Life

The Great Republic Life has announced that effective March 1 its limit on non-medical applications for life insurance will be increased from the present limit of \$2,000 to \$2,500.

Also, effective the same date, the disability rates on women as they now appear in this company's rate-book are increased by a flat additional charge of \$1.25 for monthly income and waiver of premium. For waiver of premium only the flat additional charge is 25 cents.

Security Life, Ill.

Effective at once, the Security Life of Chicago announces that proceeds of policies left with the company for future payment will receive, in addition to the guaranteed interest rate, such interest as may be earned above that rate and apportioned by the directors.

The total interest rate has been fixed for the present at five percent.

Bankers Life, Iowa

Directors of the Bankers Life of Des Moines at their last meeting decided to continue the present dividend schedule for the year beginning April 1, 1928. This schedule was adopted in 1927 to take the place of the old 1920 scale which had been the basis up to that time. The 1920 scale was increased by a special dividend during 1924 to 1926 inclusive. This special or extra was \$2.50 for each five years the policy had been in force and was paid to policies

having a quinquennial anniversary in those years.

The 1927 change was principally to include this special in the regular scale and distribute it annually.

WITH INDUSTRIAL MEN

MAN PROVES BEST PROSPECT

Leading Metropolitan Agent Says Head of House Is Best One To Sell

Many agents work on the theory that it is easier to persuade a woman to buy industrial insurance than it is to persuade her husband to buy it for her. It is also easier, they have long assumed, to persuade a mother to buy industrial insurance for her children than it is to persuade the father to buy it.

Donald E. Dumont, Metropolitan agent at Pasadena, Cal., who was the leading agent in industrial production last year, said that the head of the family is a real industrial prospect. Men are the right people to sell industrial insurance to, according to Mr. Dumont's theory. "Don't you," Mr. Dumont asked, "advise your wife never to buy anything from a book agent? Don't you tell her never to buy anything and have it charged without asking you about it first? Don't you tell her never to buy anything on the installment plan from any agent until she has talked it over with you?"

"After a woman has heard that sort of thing all her married life there is certain to be a definite resistance built up in her mind. She is under compulsion from her husband not to buy. She knows if she does buy she's almost certain to have her purchase criticized, unless she can manage to conceal it from her husband."

Man More Liberal

Mr. Dumont also said that the husband resents the fact that he hasn't had a say in such a matter because he likes to be recognized as the financial head of the family. "The man of the house," said Mr. Dumont, "doesn't meet as many canvassers or salesmen as his wife. He isn't solicited so constantly. He hasn't built up a strong sales defense because he isn't called on to use it so often. That makes him easier to approach and easier to sell."

"A man likes to be considered a good provider for his family. A man also has a certain pride in spending that a woman may lack. He'll toss a \$10 bill on the counter and make a dollar purchase, while his wife will stop and count out two dimes and four pennies rather than break a quarter. So when it comes to buying insurance for his family he is likely to buy more at one time than his wife would dare to buy."

NEWS OF THE PRUDENTIAL

Some Promotions of Importance Have Been Made, Resulting in Good Men Being Advanced

Division D of the Prudential recently held an ordinary effort which lasted 10 days. The results surpassed expectations as the total amount reported was the largest ever recorded in the division for a similar effort. Superintendent E. von Kleck of the Darby, Pa., district led in amount per man and was close pressed for the honor by Superintendent C. S. Snyder of York, Pa. Superintendent G. M. Storm of Philadelphia No. 3 was the leader in the largest amount reported written. Agent J. F. McCrea of Philadelphia No. 3 district was the leading agent in this effort.

Agent Guy L. Bamford has been appointed assistant superintendent at Winnipeg. Although his continuous service date of May 16, 1927, represents less than one year with the company, he was selected for the position.

William G. Devers, assistant superintendent of Scranton No. 1, has been pro-

moted to the superintendency of the Chicago No. 1 district. He started his career with the company June 16, 1908, as an agent in the Scranton district. He served in this capacity until he was promoted to assistant superintendent April 22, 1912, in the same district.

Recent promotions in Division F were Agent Joseph L. Haldeman to assistant superintendent at Grafton, W. Va., detached of the Fairmont, W. Va., district; Agent Gail J. Dixon, assistant superintendent at Akron No. 1, and Agent Joseph A. McKee to Assistant superintendent at Warren, O.

When an assistant vacancy recently occurred in the Indianapolis No. 3 district, the record of Agent Joseph A. Milligan prompted the company to offer him the position. He accepted, and the change has been made.

Friends of Guy E. McCoy will be glad to learn that he has recovered his

health and has been appointed assistant superintendent in the Muncie, Ind., district.

Agent Lee Curry, Jr., has been promoted to assistant superintendent in the Louisville No. 1 district.

Western & Southern News

E. J. Taylor, superintendent of Agencies of the Western & Southern Life, died suddenly Feb. 19. Mr. Taylor, who stood very high in the insurance profession, went to the Western & Southern a year ago when the company absorbed the Public Savings Life, with which he had been connected for some years.

Charles M. Biscay of the Western & Southern Life addressed the presidents' section of the National Fraternal Congress at Chicago, on "The Organization and Development of Field Men."

NEWS OF LOCAL ASSOCIATIONS

HONOR LEADING PRODUCERS

Star Salesmen of San Francisco Agencies Featured at Dinner of Life Underwriters

SAN FRANCISCO, Feb. 23.—More than 40 general agents and managers will honor their leading producers at the banquet to be given this evening under the auspices of the San Francisco Life Underwriters Association. Clark A. Moore, chairman of the third annual leading producers' dinner, has arranged a program of special interest, including an address by Dr. Tully C. Knowles, president of the College of the Pacific, who is one of the most sought after speakers in this territory, and indications are that it will be the largest affair of its kind ever held by the local life underwriters.

W. H. Matson, leading producer of the Mutual Life, who passed away suddenly last year, will be fittingly honored.

President Arthur S. Holman, who has been in the east for the past six weeks but returned to San Francisco Monday, will open the meeting and will then turn it over to Mr. Moore, who will act as toastmaster. Advance sale of tickets indicates that more than 250 will be in attendance.

Bridgeport, Conn.—James P. Graham, Jr., Brooklyn manager of the Aetna Life, will be the speaker before the February meeting of the Bridgeport association today (Friday). He will take as his subject "The Three Allies of the Salesman."

San Francisco—Roger B. Hull, manager and general counsel of the National association, is expected in San Francisco March 9, when it is planned to have him address the joint annual sales congress, which will be held in Oakland this year. It is also planned to have Major Hull address the meeting at Sacramento March 12, when a state association will be formed.

Philadelphia—At the bi-weekly educational course meeting of the Philadelphia association, Russell King, vice-president of the Manhattan Life, delivered his address on "Closing." James Elton Bragg, general agent of the Union Central Life, presided.

Council Bluffs, Ia.—Insurance men of Council Bluffs are planning to organize a local association. It is announced by J. Philip Orchard, district agent for the John Hancock Mutual Life. In furtherance of the plan, it has been arranged for J. H. Wilson of Mason City, president of the state association, to address a luncheon meeting.

Florida—The Florida association held its February meeting at Jacksonville. Dr. Charles E. Popplestone made the address on "The Steps that Lead to a Sale." He discussed how to secure the good will of anyone on sight; how to judge prospects; how to "get in"; the approach; the demonstration and the close. He has met with success in selling life insurance and securities.

TOLEDO TO HOLD CONGRESS

Announce Excellent Program for Sales Meeting Which Will be Held March 9

The third annual sales congress of the Toledo association will be held March 9. Speakers on the program are as follows: John H. York, State Mutual Life, "My Responsibility to Clients"; Harold Place, editor of the "Toledo News Bee," "Why I Believe in Life Insurance"; John L. Shuff, general agent of the Union Central Life in Cincinnati, "My Responsibility to My Business and Associates"; C. Vivian Anderson, Provident Mutual Life, "The Future Life Underwriter"; Otto C. Seiler, manager of the Phoenix Mutual Life in Minneapolis, "Romance of Life Insurance."

The morning session will be presided over by Warren L. McLaughlin, president of the Lima association. D. I. German, manager in Toledo of the Mutual Life of New York, will be chairman of the afternoon session. A large attendance is expected for the sales congress and it is anticipated that a large delegation will come from Detroit. The latter city will not have a sales congress due to the national convention being held there in September.

Des Moines—J. S. Fabling, Pacific Mutual general agent of Denver, Colo., was the speaker at the February meeting of the Des Moines association, taking as his subject, "Modern Service of a Life Underwriter to his Client." Mr. Fabling said the policyholder is the agent's partner and his policyholders are best leads. "You know they can pass and pay; you know their wants and needs; consequently, their insurance programs should develop just as your business develops." He urged new agents, particularly, to adopt the "orphan" policyholders that can be found in every general agency.

Five new members were voted into the association. At the next meeting the association will vote to amend the constitution, permitting trust company men to become associate members.

Kalamazoo, Mich.—Handling of life insurance trusts was explained fully to members of the Kalamazoo association at its monthly dinner meeting by Stanley C. Frost, trust officer of the Kalamazoo Trust & Savings Bank. The program included a humorous address by M. H. Handlin of Buchanan.

Baltimore—At the February meeting of the Baltimore association the principal speaker was Lester O. Schriver, assistant superintendent of agencies of the Aetna Life, whose subject was "Opportunities."

After describing the pessimism that is growing with insurance men in regard to the future of the business, Mr. Schriver said:

"Life insurance men should be proud of their business and proud of the fact that the character of the life insurance man is becoming bigger and better in every way. Surely we should not feel

Round Out Your Service

Here's a policy that will back up every talking point of company and service. Think it over:

Any natural death\$ 5,000
Any accidental death 10,000
Certain accidental deaths 15,000
Accident Benefits\$50 per Week
(Non-cancellable)
Also Disability Income, Waiver of Premiums, etc.

ALL IN ONE POLICY

You can see how worthy such a contract is in the hands of a progressive agent and we invite you to give serious consideration to the United Life "Policy You Can Sell."

There may be an opportunity in your town. Our Vice-President, Eugene E. Reed, will tell you all about it. Write him direct—and directly.

UNITED LIFE AND ACCIDENT INSURANCE COMPANY

Concord

New Hampshire

Inquire!

The Reason will interest you if

in
ten years
10
TIMES
THE
INSURANCE
IN
FORCE

If you are interested in selling life insurance you will be interested in the key to the Gem City Life's record of increasing assets and insurance-in-force nearly ten fold in ten years.

In the agency contract and the policy line which includes all standard and some special forms of participating and nonparticipating contracts, group insurance and accident and health coverage, will be found the real reasons for the success of the Gem City Life agents. In the success of our agents lies our success also.

If you will write I. A. Morrissett, vice-president, he will be glad to give you complete details of our agency contract and reasons why it will pay you to join the Gem City Life.

The Gem City Life

INSURANCE COMPANY OF DAYTON, OHIO

I. A. MORRISSETT,
Vice President

TERRITORY OPEN
In Ohio, Michigan, District of Columbia, West Virginia, Georgia, Alabama and Louisiana.

OPPORTUNITIES!

For men who have been successful as personal producers or organizers—

For men who want to come with a strong growing company—

For men who want to be General Agents in important Southern cities—

For such men **REAL OPPORTUNITIES** are offered at

Winston-Salem

Birmingham

Jacksonville

Mobile

Orlando

Montgomery

Tampa

Agency Department

Atlantic Life Insurance Co.
Richmond, Virginia



"Wait a moment, Joe! I hear you closed *Wallet* for \$25,000 when he wouldn't even talk to me about my proposition. How come?"

"Just the usual way, Bill. *Wallet* simply wanted **complete** protection. I closed him in 15 minutes. Why don't you sell **Perfect Protection for the Reliance Life?**"

pessimistic because of this fact." He continued by saying that the benefit to mankind brought about by insurance makes him proud to be in the business. He then delved into the comforts, benefits and general welfare brought about by insurance and concluded by saying: "Life insurance is not primarily an institution invented for the purpose of making a living for the man engaged in it, but is the instrumentality by which you may minister to the well-being of the families of the city of Baltimore."

Kansas City, Mo.—Hugh D. Hart, vice-president of the Penn Mutual Life, will be the speaker at the March meeting of the Kansas City association.

Indianapolis—E. A. Crane, recently appointed general agent of the Northwestern Mutual Life at Indianapolis, will address the Indianapolis association at its February meeting Friday of this week.

Springfield, O.—The Springfield association was addressed by H. E. Hebrank, president of the Mad River National bank and Vernon C. LeFevre, vice-president First National Bank & Trust Company. They discussed the relations of life insurance to trust companies. Ernest C. Janson is president of the association.

AETNA LIFE LEADERS CLUB DIVIDED INTO FOUR CLASSES

A new system of giving recognition to exceptional work in the field has been inaugurated by the Aetna Life, which has recently announced the formation of the Aetna Life Leaders Club. Membership in this club will be open to field men producing a minimum of \$250,000 of new business in a year.

There are four class memberships in the club, the \$1,000,000 class, the \$750,000 class, the \$500,000 class and the \$250,000 class. The 1928 membership of the club, based on the records of the year preceding, contains seven \$1,000,000 members, four \$750,000 members, 15 \$500,000 members, and 115 \$250,000 members.

This year the company will make monthly announcement of those who are producing at such a rate as to indicate that they will become members of the club for 1929. The names of those who in January have produced one-twelfth of \$250,000 or more will be announced within a few days.

Massachusetts Fraternal Bills

The fraternalists had a field day with the insurance committee of the Massachusetts legislature last week and for the most part the bills presented met with little opposition.

House bill 426 would allow fraternalists to waive the collection of one or more assessments during the year when it was found that the society was maintaining its tabular reserves plus 5 percent, and the assessment was not needed. Some societies have been doing it in the understanding it was legal, but the law being in question it was deemed best to make the matter clear and indisputable.

House bill 333 allows fraternalists to invest their funds in any Massachusetts saving bank or deposit their money in the same.

House bill 427 would allow a fraternal to grant to its members, in the case of certificates on the lives of children, such extended or paid up protection or such withdrawal equities as its constitution and bylaws provide, provided that such grants shall in no case exceed in value the reserve held against the individual certificate.

Certificate Not Forfeited

Held that where a mutual benefit association has, in repeated instances, received from a member payment of overdue assessments so as to establish a custom or course of dealing between the parties and lead the member to believe that a strict observance of the requirement as to time of payment is not required, the certificate of insurance is not forfeited by failure to pay the assessment at the time when the by-laws of the association or stipulation in the certificate requires it to be paid and the stipulation for forfeiture for nonpayment at such time is waived within the customary period of extension of time of payment. *Beavers vs. American Ins. Union*, Sup. Ct. Ark.



PROVIDENT BUILDING

Forty-One Years Old This Year

Such is the Provident. Founded in 1887, every passing year has contributed its rich seasoning of experiences to the greater usefulness of this old, reliable company.

And Yet—

today, with an operation that is national in scope, with more than 250,000 policyholders and with stability, prestige and influence firmly established, the Provident is forging forward with all the vigor and vision of eternal youth.

The PROVIDENT writes

Ordinary Life Insurance and Accident and Health Insurance on the Commercial, Monthly Premium and Pay Order Plans.

General Agency Openings in

Iowa
Illinois
Indiana
Ohio
and
Pennsylvania

Write today for particulars about our liberal agency contracts.

The PROVIDENT LIFE
and ACCIDENT INSURANCE
COMPANY
of Chattanooga, Tenn.
1887 NOW IN ITS FORTY-FIRST YEAR 1928

J. L. MADDEN TALKS TO BANKERS ASSOCIATION

(CONTINUED FROM PAGE 5)

policyholder to conserve the principal of matured contracts through certain optional settlements which will be discussed later. Trust companies, too, are assisting policyholders to accomplish the same results through various forms of living trusts.

Sum Too Small

"A great deal has been said and printed about life insurance estates being dissipated during seven years. This statement is a misleading one. The average amount of ordinary life insurance in force is in the neighborhood of \$2,600 and it is evident that this sum will not as a rule last seven years. Life insurance in the vast majority of instances does accomplish what the policyholder intended, namely, to tide the beneficiaries over the period of adjustment, so while it is no doubt spent, it is not fair to say that it is dissipated. Of course, there are instances of the dissipation of insurance funds by beneficiaries, but it is doubtful if they assume the proportions frequently believed. This does not mean that every safeguard should not be thrown around the distribution of insurance proceeds to beneficiaries by the insurance companies and the trust companies, but it does seem regrettable that so much emphasis is put upon the wastage of life insurance funds, when upon reflection it must be recognized that these funds in the main accomplish their purposes.

Distributing Estates

"Just how the distribution of an insurance estate may be made most intelligently is a question which every policyholder might well consider if he wants to be reasonably certain that the beneficiary will receive, after his death, the maximum amount of protection possible from the total value of his estate. The policyholder holds the key to the answer because he knows of the ability and habits of the beneficiary, the financial demands which will have to be met, as well as his hopes and ambitions for his dependents and the probable amount of money necessary to accomplish them.

"The insurance companies' optional settlement plans provide simple methods for caring for beneficiaries' needs which are broad enough for the vast majority of insurance estates. The trust companies also have very competent facilities for caring for those insurance estates which cannot be properly served by the institution of life insurance. The insurance service arises out of the contractual relationship, whereas the life insurance trust is as its name implies, a trust function. The optional settlement plans referred to in life insurance policies are the interest, the installment and life income methods of payment.

Explains Different Options

"The interest method provides for the maintenance of the principal for a given period of time or during the life of the primary beneficiary after which it is payable to a contingent beneficiary. Prior to this time the primary beneficiary receives the interest payments. Under the installment method the principal and interest are paid to the beneficiary in equal installments over a given period of time or in specified amounts as long as the principal lasts. The life income method guarantees the beneficiary an income for life, but in the event the beneficiary dies before a given number of years certain, the difference between the amount paid and the amount guaranteed to be paid during the number of years certain will be given to the estate. Of course, this life income form of optional settlement is a life insurance function which trust companies are not equipped to render.

Lump Sum Desirable

"Unless an optional settlement plan is requested by the policyholder, the face value of the life insurance policy

will be paid in a lump sum. Here again there has been some misunderstanding. It is true that from time to time lump sum payments have been dissipated, but it is likewise true that in almost every estate some lump sum payment is absolutely necessary in order to take care of the expenses incidental to the death of the policyholder, pay his outstanding indebtedness and tide the beneficiary and dependents over the period of adjustment. The lump sum payment in the main undoubtedly accomplishes these objectives.

"There is an increasing amount of interest among policyholders in the proper method of distributing their insurance estates. In 1920 investigation discloses that about 2.85 percent of all policies issued were on an optional settlement basis; while in 1925 about 7.57 percent of the ordinary policies issued carried optional settlement provisions. The installment method seems to be most popular, while the interest method ranks second. There is a very definite trend toward the combination of two or more of these optional settlement methods and it is to be hoped that in advising with policyholders life insurance agents and trust company officers will emphasize the importance of usually having part of the life insurance proceeds payable in a lump sum.

Should Work in Cooperation

"The services of insurance companies and trust companies for the benefit of beneficiaries supplement one another. While the insurance companies can take care of the majority of beneficiaries by optional settlement plans, the trust companies' service is absolutely necessary in cases where personal service is a factor. If both insurance companies and trust companies work toward this better understanding by policyholders, as well as a more thorough understanding of each other's services and facilities, the greater will be the opportunity for an even more extensive service for the public welfare."

MEMBERSHIP GOAL IN SIGHT

New York Life Underwriters Association Probably Will Obtain 500 New Members by Close of Week

NEW YORK, Feb. 23.—From present indications, the remarkable goal for new members set by the New York Association of Life Underwriters in its special campaign now being carried on, will be achieved. The association officers had set 500 new members as the goal, to be added to the 1,800 already on the books.

A unique one-week drive was worked out by Fred P. McKenzie, executive secretary of the association, and James P. Graham, Jr., Brooklyn manager for the Aetna Life and chairman of the membership committee. All membership efforts for the year were to be concentrated in this one week and the results presented as a tribute to President Peter M. Fraser of the association, who has made a remarkable record as chief of the organization.

During the first few days of the drive so many new members were secured that it is now evident that 500 will be reached by the end of this week. This will mean an increase of nearly 30 percent in an organization which already had 1,800 members and all accomplished in one week of concentrated work. It will put the New York association at the fore, with between 2,300 and 2,500 members.

Commissioners Meet at West Baden

The next meeting of the executive committee of the National Convention of Insurance Commissioners will be held at West Baden, Ind., some time in May, according to Col. Joseph Button, of Virginia, secretary of the convention. He is now communicating with Jesse G. Read of Oklahoma, chairman of the committee, with a view of having a definite date set.

ANNUAL STATEMENT

December 31, 1927

ASSETS

First Mortgage Loans on Real Estate.....	\$4,103,122.47
Loans to Policyholders.....	936,677.49
Real Estate and Home Office Building.....	190,946.25
Liberty Loan Bonds	50,000.00
Premium Notes	57,928.54
Deferred and Outstanding Premiums.....	145,087.91
Cash and Other Assets.....	185,873.22

Total Admitted Assets.....\$5,669,635.88

LIABILITIES

Reserve on Policies.....	\$4,846,865.90
Dividends Left to Accumulate.....	1,577.88
Reserve for Taxes.....	25,501.00
All Other Liabilities	108,976.09
Surplus to Policyholders	686,715.01

Total Liabilities

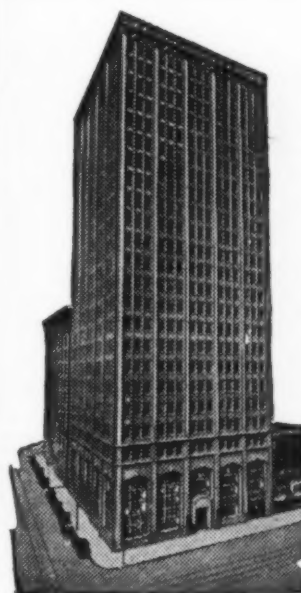
CONSISTENTLY PROGRESSIVE

Year	Assets	Insurance in Force
1910	\$ 190,696.00	\$ 2,473,960.00
1915	676,788.00	7,550,731.00
1920	1,798,675.00	20,541,571.00
1925	4,407,517.18	40,500,940.00
1927	5,669,635.88	45,308,269.00

ANOTHER REASON WHY IT PAYS TO BE FRIENDLY WITH "THE FRIENDLY COMPANY"

PEOPLES LIFE INSURANCE CO.

Frankfort, Indiana



HOME OFFICE
F. & M. BANK BUILDING

Builders

Our principal strong point is the will to give a service which will be appreciated by our own staff and respected by others.

Operating in the States of Texas and Oklahoma, the Home Office is able to render a type of personal service to Agents that is unbeatable. Writing all modern policy forms, the Company offers choice territory to Agents of ability.

Our records show that policies have been issued on 79% of the applications within three days after reaching the home office.

Southern Union Life
OF
FORT WORTH, TEXAS

J. L. Mistrot
President

Tom Poynor
Vice-President

ALEXANDER PATTERSON JOINS PENN MUTUAL

(CONTINUED FROM PAGE 5)

tween home offices, and of which both the Equitable and the Penn Mutual are exemplars.

Mr. Patterson states: "I part from the Equitable with the deepest regret, and with admiration and affection for the home office officials whom I have served, and especially for that prince of agency chiefs, Vice-President Frank H. Davis."

Mr. Hart's Statement

Vice-President Hart of the Penn Mutual said with reference to the change:

"In keeping with the expansion program of the Penn Mutual the company plans to build in Chicago one of the great agencies of America. Already the Penn Mutual is ably represented there, but as a part of its additional plans for Chicago it deemed it advisable to secure one of the great agency builders of the country.

"Mr. Patterson was chosen because he is so rated by some of the leading authorities, and his record, in our judgment, bears out this high rating. He was trained under Edward A. Woods of the Equitable, the greatest agency builder America has yet produced. He then built in New York, from the ground up, one of the most flourishing agencies in that city. In recognition of his achievement in New York he was sent to Chicago three years ago to become manager of the largest agency of the Equitable in that city, and in three years' time Mr. Patterson increased the paid production 70 percent, his agency last year delivering approximately \$17,000,000. Not only did Mr. Patterson have his early training under Mr. Woods, but his later organizing experience in the two greatest cities in America was under the tutelage of Vice-presidents Frank H. Davis and Dr. John A. Stevenson of the Equitable, two of the greatest organization and sales experts in the entire field of life insurance.

"We believe that the agency development to be undertaken by Mr. Patterson for the Penn Mutual will prove a cornerstone in the new expansion plans of our company throughout America."

Berls Succeeds Patterson

Vice-president Frank H. Davis of the Equitable was in Chicago Tuesday and appointed Harry H. Berls to succeed Mr. Patterson. Mr. Berls has been with the company 25 years and for the last several years has been resident supervisor in Chicago. Of Mr. Berls Mr. Davis said:

"Mr. Berls enjoys in the fullest measure the confidence of the home office officials and the Chicago force of the Equitable. It is a distinct compliment to the Patterson agency that Mr. Berls has been appointed to succeed Mr. Patterson. And while the organization regrets Mr. Patterson's leaving, we believe the finest compliment the agency in its turn can pay the new manager is

that it will fill the Patterson agency quota of \$20,000,000 of paid-for business in 1928.

"In selecting Mr. Berls we believe we have selected the best qualified man in the United States for the position."

Announced at Luncheon

Mr. Davis said of Mr. Patterson: "We have held Alexander Patterson in the highest regard and have the greatest appreciation of his work with the Equitable. He is leaving us in the friendliest kind of atmosphere and we wish him a full measure of success in his new connection."

The announcement of Mr. Patterson's retirement and of Mr. Berls' succession to the agency post he has held was made at a luncheon meeting Tuesday noon. As many members of the Patterson agency as could attend were present. As a compliment to Mr. Patterson he was chosen to preside at the meeting.

Mr. Davis did not announce a successor to Mr. Berls as resident supervisor of the Chicago territory.

METHOD OF REDUCING LAPSATION DETAILED

Diligence in following policyholders with a view to maintaining a low lapse ratio is the practice of J. J. Delaney, member of the Chicago south side agency of the Illinois Life, who spoke at the company's Green Signal Club convention in Chicago recently on "Best Methods for Assuring a High Renewal Percentage." Mr. Delaney is one of the \$100,000 club prize winners for percentage of conservation. He said in his address that renewal begins with the sale of the policy. He said also that the agent's work in the field has much to do with conservation, and that the collaboration of the home office accounts for the rest. He stressed the fact that his renewal commissions are an incentive to hard work on conservation. An example of the manner in which Mr. Delaney works for conservation is as follows:

Specific Case Cited

He sold a policy to a young Scotchman who was living in Chicago with some of his cousins. The young man paid his first year premium and before the second year premium was due he moved to Brooklyn, leaving no address with his Chicago relatives. But from the Chicago relatives Mr. Delaney obtained the address of the young man's father in Scotland. He wrote to the father, obtained the young man's Brooklyn address, and then wrote to the young man. In a few days he received a money order for six months' renewal.

He said in concluding his address that he believes an important cause of lapsation is the agent's failure to follow his policyholders closely enough. Keeping in contact with policyholders over a period of two or three years, he finds, usually is sufficient to win them away from ever again thinking of lapsing their policies.

MACLEAN ADDRESSES AKRON UNDERWRITERS

(CONTINUED FROM PAGE 6)

If he should die at a relatively young age, the amount saved would be exceedingly small as compared with what he would have available under the life insurance estate.

Standards of Investment

"The standard of a good investment is, first of all, security of principal, stability of income, marketability and value as collateral, tax exemption, exemption from care, acceptable denomination in amount, potential appreciation, and fair income return. In all of these standards a life insurance policy ranks high as compared with other investments of the type such as capital of this character must be invested, and in addition thereto has the following advantages:

"(1) In the first place, the life insurance estate goes into full force whenever the first deposit has been made, and it is the only method by which an estate can be created from the beginning.

Prompt Settlement Made

"It also becomes immediately effective in the matter of prompt settlement, and the income to the beneficiaries is begun with the least possible delay after the estate goes into operation. Under any other form of estate various formalities have got to be gone through which may take from six months to two years. As an instance of just what delay might be involved, take the case of the stock of the Pennsylvania Railroad. Transfer of this stock is so involved in red tape under the present laws that it has been stated in one case where this stock was involved, 'The executor may well regret that he ever was appointed an executor.'

"The example cited is only one of many problems. A single share of stock may be taxed in six or seven different states; for example, New York Central stock is taxed in New York, Pennsylvania, Ohio, Michigan and Illinois. The general subject of expense of settlement is something that the average person entirely ignores, and yet it is a material factor in the net income available under an investment.

Administration Cost High

"(2) The cost of administration varies according to the locality, but from figures based on over 7,000 cases we find that the total expenses of administration, including depreciation, taxes, administration, and debts, varied from 17 percent to almost 40 percent in the case of smaller estates. Individual estates will vary somewhat, but the point is that these items are of considerable amount and cannot be ignored. Many practical examples could be given of just what this means.

"(3) Possible litigation in investment estate. We have it on the authority of Judge Charles F. Orbison of the Probate Court in Indianapolis that almost any will can be broken in court.

"(4) The subsequent transfer of the

estate. (5) No publicity. (6) Minimum taxation. (7) Protection of income.

Never Depreciates

"(8) The life insurance estate never depreciates. Its guaranteed capital value is one of the most important things to the individual, and this is coupled with the other advantage, the guarantee of a minimum income.

"These are two advantages that can be obtained in no other investment for the same period, with anything like the same degree of safety, and even a slightly higher rate of interest received from other investments would be no compensation for the loss of these two advantages. They are two of the great fundamental reasons why life insurance is the ideal form of family protection.

Gives an Example

"With reference to the net effect of all of these things, we might cite one case of an investment estate as opposed to the life insurance estate, which in this particular case was actually a model estate, and was based upon the recommendation of a prominent investment house.

"The capital value of the estate was approximately \$200,000. Administration, etc., reduced this estate to \$163,000.

"A similar estate on the life insurance plan allowing for taxes would have netted \$198,200. The income from the insurance estate at the rate of 5 percent, which is the rate now paid by some companies, would have been \$9,900, which is 27 percent greater than the rate of income obtained under this actual model investment estate. In one other case the income from the insurance estate would have been \$7,650 as against \$4,904 in the investment estate.

Diversity Desirable

"Two other fundamental considerations that might be mentioned are the difficulties that arise through lack of diversity in any investment fund, and secondly, the effect on the income of the beneficiaries through variations in the purchasing power of the dollar. This is a thing that is very hard for the average person to appreciate, and yet it is of fundamental importance.

"It may be asked why life insurance companies investing in bonds and similar securities have avoided the troubles above mentioned. In any progressive company there is a constant influx of new capital, thus enabling us to take advantage of particular securities that will meet the particular investment opportunities that are constantly arising.

"It can invest for short terms in periods of low interest rates and for long terms in periods of high interest rates. There is no necessity to sell a particular security at any time. The proportion of its losses is very small in comparison to the total income of the company. Owing to the amount of money available for investment, and the actual investment control exercised, the life insurance company is in a position to do something for the individual that he cannot do for himself."

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1. Ordinary Life 5000 Special Contract.
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[A directory of responsible financial institutions that are especially equipped to co-operate with life underwriters in creating life insurance trusts, and in handling other estate problems.]



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THIS Company is glad to coöperate impartially with all insurance representatives on any practical basis for the promotion of life insurance trust business.

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We have a sympathetic understanding of the life underwriter's problems.

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An Insurance Trust is Safe, Economical and Convenient

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Excerpt from an article by a prominent underwriter.

First Trust and Savings Bank
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A New Department

Life Insurance Trusts and Estate Problems are today of vital interest to every life insurance man. The National Underwriter takes great pleasure, therefore, in presenting to its readers this new listing of responsible financial institutions which are particularly well equipped to render valuable service to the life insurance man dealing with Life Insurance Trust and other Estate Problems.

The National Underwriter
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THE PEOPLES TRUST AND SAVINGS BANK OF CHICAGO

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WE CAN MAKE IT PROFITABLE TO YOU**

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Your 1928 Tool Kit

YOUR success in 1928 will be measured by the service you have to offer. The tool kit of the Ohio National salesman contains:

- 1—Monthly income policy issued to rejected risks.
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- 5—Budget premium payment plan.

The foregoing and all the standard tools furnished by progressive companies tell why "It Pays to Tie Up with the Ohio National."

For information in regard to an agency contract address:

The Ohio National Life Insurance Company

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YOUR OPPORTUNITY

Are you ready to broaden?

**Regional Manager or General Agent.
Splendid inducements.**

We have had 21 years consistent growth and are now in an extensive expansion program.

Agency Department under men who understand your problems.

We have a special contract for choice territory in Minnesota—South Dakota—Nebraska—Iowa.

Honesty—Ability to write new business and build an agency are the essential qualifications.

Write us in confidence to see if our desires and qualifications are mutual.

Address D-33

Care The National Underwriter

HEATED DISCUSSION EXPECTED AT SESSION

(CONTINUED FROM PAGE 10)

being raised by the opponents to the change is that it would remove the present margin of safety. Several company heads have expressed the opinion that the life insurance business is particularly one that requires an adequate margin of safety. The use of the American Men table and its more modern mortality basis permits an additional reduction in rate without the establishment of additional reserve. This removes a margin of safety which, some officials believe, will be needed in the not far distant future. Some company officials have been outspoken in their apprehension of the experience of the next few years. They believe that the life insurance business has been enjoying an excellent mortality experience, due to improved health in general, but that a large part of the improved mortality is the result of this era of prosperity through which the business has been going.

Fear Higher Mortality

With the addition of unprecedented volumes of new business, it is only natural that the mortality rate should improve, as the bulk of the business is new and on younger lives. As the growth becomes more stable and the business approaches a normal average, there is the possibility that the mortality rate will increase, even though it may never reach the high mark of some past years. Also, the quality of the business which is being put on the books may not be maintained as the campaign for business proceeds. During the past few years the companies have been able to put only the best class of risks on the books and thus the mortality experience has had an additional factor of safety. In the future a greatly inferior class of business may become predominant, and losses thus increase. All of these questions will be threshed out at the hearing on Friday, and the department recommendations of legislation will be based on the outcome of this hearing.

GEORGE S. GALLOWAY ADDRESSES LAWYERS

(CONTINUED FROM PAGE 14)

an alert claim man will frequently uncover information that would otherwise remain concealed.

"I venture the opinion that the application blanks used by at least one-half of the societies represented here make a defense, based on a concealment or denial of prior rejections, exceedingly difficult if not almost impossible. The weakness of every such blank that I have ever seen can be corrected without increasing the size of the blank or making it in the least objectionable.

Irregular Cases Troublesome

"Many private concerns are prepared to furnish routine claim inspections on cases in which the merits of a claim are not questioned, but there are few available claim investigators capable of handling irregular cases. Every one of you has had experience with certain agencies or individuals who have handled special investigations for you. A competent investigator who is operating on an independent basis may be available within a certain radius from his headquarters. An agency may have one or more capable men working from one branch office, but the same agency may not be so well equipped in another office. Thus, you see, you cannot be guided wholly by the name of the agency in assigning claims for investigation.

"Many investigators who are fully capable of getting the facts are not familiar with their proper arrangement in a report in order that they may be readily available for use by a busy lawyer. By observing the reports of some claim men who have had much of their training under the direction of experienced claim attorneys, I have learned that an

orderly presentation of the facts and their source can be of much assistance to the lawyers who are handling the reports.

"In conclusion I suggest that you give consideration to the question of a comprehensive study of application blanks to the end that each society may have the benefit of desirable features in the blanks used by the others. Such a study to be most effective should be made in a conference for that purpose. There is some benefit and no possible objection to having all application blanks standardized as far as possible. Regardless of whether your executive officers recognize it now or not, I feel safe in making the prophecy that many of your societies will, before many more years have passed, be accepting members without the usual medical examination, as the legal reserve companies are now doing with satisfactory results. That will increase the need for very carefully prepared and comprehensive application blanks."

Kansas City Life Man Writes Over a Million

DIX TEACHENOR, agent for the Kansas City Life, who for a number of years has not failed to produce over \$1,000,000 a year, has achieved another outstanding record for 1927. Mr. Teachenor wrote \$1,114,950 of high class business during 1927, all of which was issued and paid for. Of this amount \$1,057,450 was written in the Kansas City Life, while a small amount was placed in other companies. Not the least interesting feature of Mr. Teachenor's business is his renewal experience. His renewals during the nine months of 1927 for which records are available was 96.3 percent.

Sells Old Policyholders

During the year Mr. Teachenor wrote 168 applications, one for every five persons interviewed, and his average policy was \$7,000. It is interesting to note that 70 percent of Mr. Teachenor's business was obtained from old policyholders.

Mr. Teachenor says the best prospects are men in the agents' own class which is limited by education, ideals, ambitions. It is the duty of every life insurance man to widen his circle of friends and acquaintances. Mr. Teachenor believes that every application written should lead to at least two or three others. He advises outlining the day's work the night before, and then dedicating eight hours a day to the work of writing.

Must Get Interview

Mr. Teachenor points out however that the call itself is of no value unless an interview follows. He urges the agent to keep careful record of the amount of actual time which he spends face to face with his prospect, for then only is he working, and does he have any chance for results.

A final bit of advice is to be so well informed on the life insurance business that one can intelligently administer all phases of it. At least one hour a day should be devoted to study. Mr. Teachenor believes there is no secret to writing life insurance, and he is confident that it does not require a man of outstanding ability to make a success.

Jackson With Continental

Charles H. Jackson, who has been in charge of the insurance savings plan of the Harris Trust Company in Chicago, has gone with the Continental Assurance of that city to take charge of its insurance savings department. The Continental Assurance wrote some \$15,000,000 in life insurance last year through its bank savings plan. Its largest account is the National Bank of the Republic of Chicago. Mr. Jackson will not only stimulate more interest in franchises that the Continental Assurance has with existing banks, but he will extend its contracts to other banks. All the bank business is written on the ordinary life plan.

CONNECTICUT GENERAL TELLS INVESTMENT TREND (CONTINUED FROM PAGE 18)

For. Gov. & Prov.	736,000	2.38
Railroad (mortgages)	6,169,540	19.97
Railroad (equipment)	1,106,000	3.58
Public utility	21,682,500	70.16
Miscellaneous	405,760	1.31
	\$30,904,800	100.00

During the year the percentage of the company's ledger assets invested in bonds and stocks increased from 33 percent to 33.3 percent and the ratio invested in city mortgages increased from 19.5 percent to 20.4 percent. The ratio invested in farm mortgages decreased from 30.6 percent to 26.2 percent.

In 1927 new investments of bonds and stocks were purchased to yield interest at the rate of 5.168 percent which compared with a rate of 5.5 percent on the new investments purchased in the year 1926, indicated a general downward trend in interest rates.

The following table shows the amounts purchased and the ratio of each class of investment to the total:

Bonds	Par Val.	Pct.	Cost
For. Gov. & Prov.	450,000	4.34	438,500.00
R. R. (Mtge.)	613,880	5.92	599,311.50
R. R. (Equip.)	200,000	1.93	198,675.00
Pub. utility	8,433,000	81.33	8,533,286.25
	9,696,880	93.52	9,769,772.75
Stocks			
Railroad	79,200	.76	113,475.75
Bank	4,000	.04	22,765.00
Pub. utility	588,400	5.68	735,523.50
Miscel.	(no par)	...	17,500.00
	671,600	6.48	889,264.25
Total			
purchases	10,368,480	100.00	10,659,037.00

During 1927 the company made a total of \$6,708,290 of new mortgage loans on city properties and new farm loans of \$3,767,683. The city mortgages were secured by store and office buildings, apartment houses, duplex and single residences, located in some 30 different cities in various part of the country. The average rate of interest on the city loans made during the year was 5.688 percent, while the average return on farm loans made was 5.256 percent.

Would Liquidate Company

H. U. Bailey, Illinois director of trade and commerce, has asked the state's attorney to file in the circuit court of Rock Island county an order in the department's behalf to liquidate the International Life & Annuity. The business of this company was reinsured by the Crescent Life. The International has on deposit with the department \$100,000 and has other assets with a book value of between \$300,000 and \$400,000.

Life Notes

The Bankers Life of Jersey City received its license in Indiana.

The Globe Life of Omaha has been licensed in California.

J. L. Shuff, manager of the home office general agency of the Union Central Life, was a visitor in New Orleans last week.

LIFE INSURANCE BY STATES

Business issued in 1927 and amount in force December 31, 1927, in various commonwealths

MICHIGAN

	New Business	In Force
Ohio Nat'l Life	2,919,696	14,923,772
American Life, Mich.	10,486,063	50,212,759
N. W. Mut. Life	25,585,233	177,589,842
Metropolitan Life, O.	48,205,135	245,735,686
Metropolitan Life, Mich.	82,686,176	128,344,776
Metropolitan Life, Ind.	39,284,177	171,328,605
Total	170,174,488	545,409,067

WOULD GIVE LOWER RATE TO LARGE POLICYHOLDERS (CONTINUED FROM PAGE 18)

buys in large quantities he gets a reduced price. If I buy 100 tons of coal I get the coal cheaper than if I were to buy just one ton of coal.

"In this age of merchandising, the same should be true of life insurance. The man who takes a policy of \$25,000 or \$50,000 or \$100,000 should pay a lower premium, pro rata, than the \$1,000 policyholder. Eventually, I believe, this will come about.

Legal Restrictions Prevent It

"At the present time, legal restrictions prevent this. In the issuance of these special policies, I believe the companies are trying to do just that very thing and still keep within the law. However, it is unfair that a man who prefers a different policy should still have to pay the regular rate.

"The company that solves the problem of the small policyholder will be in a very advantageous position and will be able to cut its cost down considerably. The cost of acquiring the \$1,000 and \$2,000 policyholders is very high."

Figures of another company show that 63 percent of the policies it issued last year were for \$2,000 or less. The 63 percent, however, furnished but 25 percent of the premium income, bearing out Mr. Linton's statements.

Apply Merchandising Principles

"If we were able to readjust the premium scale," Mr. Linton added, "we could lower the cost to the man who takes, say, a \$100,000 policy. In other words, we would be applying merchandising principles to life insurance. Others' statements to the contrary, the mortality ratio is just as high, if not higher, on the \$1,000 policies.

"Of course, if such a thing would come about, it would mean that the rate on the \$1,000 policy would be increased. However, I believe it would have a tendency to lower the amount of small policyholders and increase the number of those taking \$5,000 or \$10,000 policies. I am sure that if this were to happen, it would increase dividends considerably.

"In the meanwhile, we must attempt to work out this problem the best way we can. If we can solve the problem of the \$1,000 policyholder, we will be going a long way towards cutting down the cost of life insurance."

To Take Over Mutual Company

The American Southern Life which was organized at Lake Charles, La., with a capital and surplus of \$250,000, is taking over the American Mutual Life. W. H. Starks is president; W. B. Conover, executive vice-president; C. P. Martin, W. P. Weber, Rudolph Krause and M. P. Erwin, vice-presidents. H. G. Eddy is secretary.

George C. Taylor, 60 years old, well known life insurance man, died at his home at New Harmony, Ind., last week after a long illness. For a number of years Mr. Taylor had represented the Sun Life Assurance. He was president of the New Harmony Commercial Club at the time of his death.

GENERAL AGENTS

If You Are Looking For A PERMANENT Connection
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Of The March Issue Of The SHIELD

This Publication Will Give You An Idea of The Company's Growth And Accomplishments Since Its Organization

If This Appeals To You, Our General Agency Contract For Openings In Ohio, Indiana, Illinois, Kentucky, Pennsylvania, West Virginia, Tennessee, Louisiana and District of Columbia

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Penn Mutual Expansion

Practical plans for increasing the membership of our General Agencies in every part of our national territory will soon be put into operation. Our man-power is to be expanded numerically.

Vincent B. Coffin, Director of the Life Insurance School of New York University, has been appointed Director of Education. This assures to PENN MUTUAL Agents an educational system of unexcelled profitability to them. Our man-power is to be expanded educationally.

In our well-equipped ranks are places for capable and industrious men and women. Consult our nearest General Agent. Come with us and prosper!

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\$7.25 Invested This Way Pays Big Profits

It pays and pays BIG to know when policies expire—what kinds of insurance your client is holding—how much more he needs—how much you have coming in renewals—what accounts are delinquent. For then you can go out after the delinquents while there is still time. You can approach your clients with insurance proposals that fit the individual cases—you can see him near his birthday—Surely, you owe it to your business to send in this coupon NOW.

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The Life Insurance Company of Virginia

Incorporated 1871

Richmond, Virginia

Admitted Assets, Over Fifty-One Million Dollars
Insurance in Force, Over Three Hundred Million Dollars
Payments to Policyholders in 1926, Over Three and One-Half Million Dollars
Total Payments to Policyholders Since Organization, Over Forty-Three Million Dollars
JOHN G. WALKER
Chairman of the Board
BRADFORD H. WALKER
President

(CONTINUED ON NEXT PAGE)

Thirty-two Years of Personal Service

HAS GAINED THE CONFIDENCE OF OUR POLICYHOLDERS
and Enabled Us to Build an Organization of Which
Everyone Connected with It Is Mighty Proud.

THE GLOBE GROWS GREATER, SAFER, AND BETTER
EACH YEAR.

GLOBE MUTUAL LIFE INSURANCE COMPANY OF CHICAGO

T. F. BARRY, FOUNDER

POSE BARRY DIETZ
President

WILLIAM J. ALEXANDER
Secretary

We have openings in Ala., Ark., Del., D. C., Fla., Ga., Ill., Ia., Kans., Md., Mich.,
Minn., N. M., N. C., Okla., S. D., W. Va. and Wyo.

Our Agents Have
A Wider Field—
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Because we have

Age Limits from 0 to 60.
Policies for substantial amounts (up to \$5,000) for Children on variety
of Life and Endowment plans, thus enabling parents to buy all of the
Family's insurance on the Ordinary, i. e. Annual, Semi-annual or quar-
terly premium plan.
Participating and Non-Participating Policies.
Same Rates for Males and Females.
Double Indemnity and Total and Permanent Disability features for
Males and Females alike.
Standard and Substandard Risk Contracts, i. e. less work for nothing.

THE OLD COLONY LIFE INSURANCE
COMPANY OF CHICAGO

B. R. NUESKE, President

BUSINESS OF 1927

New Insurance.....	\$ 137,490,000
Increase	9,688,000
Insurance in Force.....	1,023,263,000
Increase	85,043,000

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY

BOSTON, MASS.

TWENTY YEARS
and the
CONFIDENCE of
POLICYHOLDERS
assure
OUR AGENTS
THEIR OWN FUTURE
is SECURE

Write for
"FOURTEEN POINTS"

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Say Bill—

Read this month's issue of the A & H
Review yet. Don't take it? Why,
I'd feel that I was doing an in-
justice to my business if I missed a
single issue. Its chock full of the
things that keep you among the doers
and go-getters of the Health and Acci-
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CHICAGO

MICHIGAN

(CONT'D FROM PRECEDING PAGE)

	New Business	In Force
New York Life.....	20,942,879	132,548,332
Travelers.....	13,921,413	65,428,187
Travellers.....	30,088,452	79,162,151
Total.....	44,009,865	144,590,318
Mass. Mut. Life.....	16,753,811	93,772,601
Manhattan Life.....	316,897	1,366,423
Guardian Life, N. Y.....	675,015	9,515,485
Illinois Life.....	3,446,356	19,432,550
Home Life, N. Y.....	1,822,264	18,196,768
Conservative Life, Ind.....	214,900	1,634,905
Acacia Aut. Life.....	1,192,400	7,608,900
Peoria Life.....	6,272,344	28,540,845
Farm. Nat. Life, Ind.....	1,401,494	1,663,698
Columbian Nat'l Life.....	1,975,392	3,795,933
Union Labor Life.....	42,000	102,556
Guaranty Life.....	105,929	8,195,727
Columbus Mut. Life.....	2,258,778	20,982,544
Conn. Mut. Life.....	5,183,003	109,122,142
Equit. Life of N. Y. O.....	20,778,552	33,386,004
Equit. Life of N. Y. G.....	8,744,706	138,098,148
Total.....	29,525,568	64,065,899
Detroit Life.....	15,319,427	3,984,752
Detroit Life.....	17,874,427	66,030,561
Total.....	162,591	3,052,057
Roman Standard Life.....	297,250	75,000
Gem City Life.....	5,500	368,250
Total.....	1,391,403	5,026,714
LaFayette Life.....	313,495	465,395
Register Life.....	2,092,009	9,955,166
State Life, Ind.....	19,353,438	23,804,247
West. & So. Life.....	37,876,090	45,507,421
West. & So. Life.....	48,228,522	66,311,668
Total.....	99,118	602,766
Philadelphia Life.....	219,105	491,687
Bankers Reserve Life.....	25,644,362	194,659,218
Mut. Ben. Life, N. J.....	841,406	2,213,846
Wisc. Nat'l Life.....	841,406	2,213,846
Wis. Nat'l Life.....	841,406	2,213,846
Total.....	13,221,661	96,415,574
Mut. Life of N. Y.....	2,738,725	19,466,737
Merchants Life, Iowa.....	3,484,376	4,761,575
Am. Nat'l, Texas.....	14,159,280	13,654,527
Am. Nat'l, Texas.....	17,643,656	18,416,103
Total.....	482,385	2,814,011
Old Colony Life.....	115,000	98,500
Abram's Lincoln Life.....	476,120	1,025,519
Bankers Life of Neb.....	1,357,222	4,606,825
Midland Mut.....	1,788,483	12,390,334
Berkshire Life.....	698,138	3,534,647
Central Life of Ill.....	3,275,158	4,008,340
Crown Life, Toronto.....	4,117,568	13,342,838
Gr. West Life, Winn.....	3,356,166	20,411,247
Manfra. Life, Toronto.....	1,376,100	1,764,100
Liberty Life, Ill.....	332,982	3,084,678
Mut. Trust Life.....	842,564	4,559,863
N. Am. Life, Toronto.....	620,500	5,017,455
Ohio State Life.....	3,867,547	18,256,906
Nat'l Life, Vt.....	6,298,618	36,479,461
Union Central Life.....	2,659,655	10,793,890
Federal Life.....	127,500	4,571
Great West. Life, Ia.....	681,643	3,670,231
Minnesota Mut. Life.....	7,036,912	34,314,651
N. W. Nat'l L. Minn.....	3,934,418	9,773,418
Bus. Men's Assur. G.....	794,495	1,432,695
Bus. Men's Assur. G.....	33,750	33,750
Total.....	828,245	1,456,445
Wash. Fid. Nat. Ill. O.....	91,750	100,750
Wash. Fid. Nat. Ill. I.....	895,588	780,250
Total.....	987,338	881,000
Can. Life, Toronto.....	2,852,550	22,961,849
Can. Life, Toronto.....	366,000	602,500
Total.....	3,218,550	23,464,349
Victory Life, Ill.....	5,000	5,000
Security Mut. Life.....	1,481,822	7,040,699
Mo. State Life.....	4,737,109	12,784,530
Mo. State Life.....	4,463,350	7,054,400
Total.....	9,200,450	26,838,930
Eureka-Md., Md.....	109,000	540,281
Fidelity Mut. Life.....	2,129,338	15,124,686
Central Life.....	764,664	3,320,239
People's Life, Ind.....	631,700	1,100,425
Life of Va.....	825,500	1,846,698
Life of Va.....	2,758,037	2,457,717
Total.....	3,600,537	4,304,495
Nat'l Life of Can.....	413,750	661,500
Indianapolis Life.....	919,681	3,325,848
Am. Cen. Life, Ind.....	1,548,953	5,526,368
Springfield Life.....	1,048,679	2,716,817
Prov. L. & A., Tenn.....	15,500	24,500
Agricultural Life.....	1,761,009	15,479,922
George Washington.....	48,822	240,848
Gr. North. Life, Wis.....	850,851	2,455,041
Ky. Cen. L. & A.....	533,640	197,244
Mass. Protective Life.....	291,000	872,000
Nat'l Life, U. S. A.....	49,158,492	47,648,962
Penn. Mut. Life.....	5,871,467	38,041,963
Prov. Mut. Life, Pa.....	7,696,890	21,300,882
Sentinel Life.....	1,500	1,500
Sentinel Life.....	1,227,000	1,227,000
Total.....	1,228,500	1,228,500

IOWA

Aetna Life.....	4,268,791	27,453,235
Aetna Life.....	2,165,800	6,590,450
American Life.....	575,862	8,914,017
Continental Assur.....	274,594	920,336
Farm. & Bank. Life.....	28,084	257,248
Guardian Life, N. Y.....	4,671,721	8,357,093
J. Hancock Mut. G.....	2,408,087	11,950,130
J. Hancock Mut. G.....	51,300	145,600
Total.....	2,549,348	2,988,886
Mut. Ben. Life, N. J.....	4,917,004	40,892,150
Northw. Mut. Life.....	11,537,400	128,483,877
Ohio Nat'l Life.....	327,000	748,200
Pacific Mut. Life.....	1,832,946	10,205,958
Union Labor Life.....	4,500	4,500
Amer. Nat'l.....	746,964	1,069,973
New World Life.....	209,029	2,335,141
Guar. Fd. Life, Neb.....	1,824,000	8,651,500
Natl. Reserve Life.....	41,500	190,000
West. U. Life, Wash.....	303,681	826,695
Aetna Life.....	1,668,379	7,711,303
Kans. City Life.....	138,000	580,382
Metropolitan Life.....	325,574	2,467,020

*Includes \$43,978,172.66 from Mich. Mut. Life.

NEW YORK

	New Business	In Force
Security Mut. Life.....	9,939,249	33,242,642
Morris Plan, N. Y.....	8,455,475	8,616,125
Morris Plan, N. Y.....	1,050	1,050
Victory, Ill.....	2,223,079	1,876,568
Natl. Slovaks, Pa.....	64,500	1,727,250
Alli. Nationale, Can.....	30,750	56,750
Massachusetts Mut.....	61,586,210	268,220,855
Judica Life.....	5,572,884	5,494,284
Equit. Life of Ia.....	7,479,090	15,312,388
Police & Firem., Ind.....	110,900	462,350
Sov. Camp. W. O. W.....	864,050	13,321,151
Polish Assn. of Amer.....	3,700	154,689
Aetna Life.....	66,826,302	342,041,171
Aetna Life.....	64,710,478	167,132,214
Equit. Life, N. Y. O.....	255,088,791	1,395,153,978
Equit. Life, N. Y. G.....	84,982,153	186,035,906

NEBRASKA

Aetna Life.....	3,223,203	21,913,127
Guardian, N. Y.....	202,642	1,212,718
John Hancock.....	492,247	837,652
Kansas City.....	1,893,256	11,177,625
Mutual Benefit.....	2,752,708	24,775,169
National Reserve.....	18,000	103,000
Ohio National.....	142,500	665,710
Pacific Mutual.....	475,590	4,257,108
State, Ind.....	1,839,294	10,389,616
Union Labor.....	1,900	1,000

KANSAS

Aetna Life.....	8,748,308	31,920,668
American Life.....	918,585	4,506,281
Capitol Life.....	111,700	1,308,960
Cont. Assurance.....	125,459	96,221
Equit. Life, Iowa.....	1,957,850	12,188,525
Farm. & Bank. Life.....	5,153,195	29,359,916
Gr. South. Life, Tex.....	564,530	2,561,662
Guar. Sec. Ben. Life.....	3,258,172	2,556,057
Guaranty Life, Iowa.....	871,589	1,319,389
Home Life.....	448,369	4,294,460
J. Hancock Mut. Life.....	340,513	1,530,874
National Reserve Life.....	71,723	12,555,667
Pacific Mutual Life.....	835,191	6,032,202
State Life.....	8,500	3,871,240
Union Labor Life.....	8,500	8,500
Western Union Life.....	136,692	128,598

MISSOURI

American.....	459,670	1,659,331
Commercial Life.....	705,045	2,365,398
Great Southern.....	215,000	1,217,346
J. Hancock Mut. G.....	5,412,466	49,874,021
J. Hancock Mut. G.....	14,000	88,500
J. Hancock Mut. G.....	8,716,678	31,579,649
Kansas City Life.....	16,337,817	73,309,651
Metropolitan Life.....	34,383,415	255,349,871
Metropolitan Life.....	29,853,160	66,831,761
Metropolitan Life.....	38,736,912	208,764,895
Natl. Reserve, Kan.....	545,980	633,022
Northw. Mut.....	13,695,550	124,672,776
Ohio Nat'l Life.....	157,500	195,000
Pan American.....	1,001,291	2,147,520
American Res. Life.....	1,156,690	2,294,240
Farmers & Bankers.....	750,880	4,290,238
Home Life, N. Y.....	2,451,521	16,725,889
Guaranty, Iowa.....	750,880	4,290,238
Western & South.....	1,304,189	4,946,533
Western & South.....	5,556,340	10,969,946
Guard. Life, N. Y. O.....	3,294,292	23,687,149
Guard. Life, N. Y. G.....	9,000	106,000
Amer. Nat'l, Tex. O.....	4,959,964	6,543,279
Amer. Nat'l, Tex. I.....	7,047,500	7,018,500
Amer. Nat'l, Tex. I.....	21,780,754	21,725,018
Western Union.....	259,490	357,672
United Benefit.....	484,000	434,000

NEWS OF COMPANIES

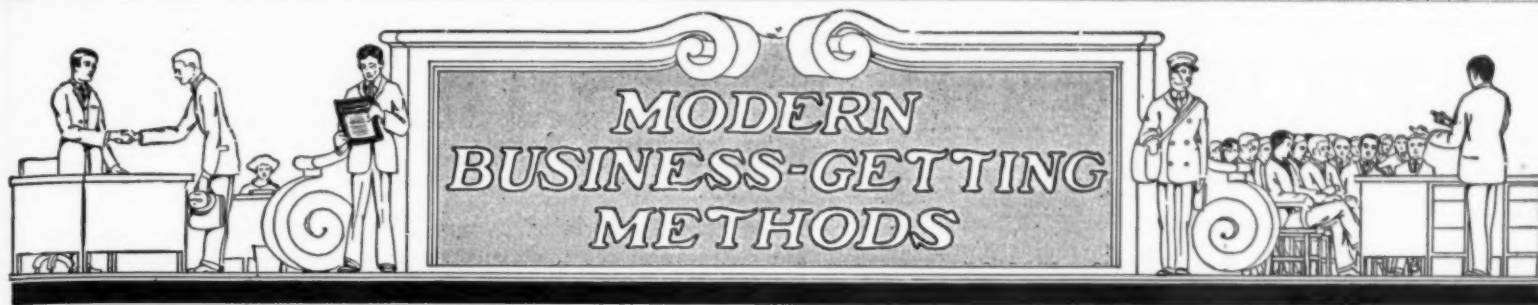
Bankers Life of Nebraska—New business written, \$14,838,000; total new and revived business, \$16,039,000; insurance in force, \$124,927,000; increase, \$7,000,000; total assets, \$31,247,000; increase, \$2,500,000; surplus, \$9,204,000, as compared with \$8,178,000 a year ago.

Security Mutual Life of Nebraska—Assets, \$3,768,000; increase, \$301,395; total income, \$895,870; new insurance and reinstatements, \$4,646,687; increase, \$500,000; total paid policyholders, \$317,000; insurance in force, \$23,000,000; increase, \$1,300,000.

Midwest Life, Lincoln, Neb.—New insurance and reinstatements, \$3,159,755; insurance in force, \$23,733,000; total paid policyholders, \$345,219; mortality, 36 per cent.

New World Life—New written business in 1927, \$9,700,000, which is about the amount of its new paid business for 1926, including revivals and additions. The company closed the year with \$48,883,000 insurance in force, as against \$40,728,000 Jan. 1.

Life insurance is the strength of years of plenty applied to the weakness of the years of want.



Man Entered Life Insurance When 45 Years Old and Became an Expert Home Office Educator Within Five Years

FROM a raw recruit in the ranks of life insurance salesmen to a strategist and expert advisor working out of the home office, in a period of six years, is a creditable record for any life insurance man.

But for a man of 50 years to achieve such a high place in his profession in such a brief time is unusual enough to merit attention. That is what Joseph Nolan of the Equitable of New York has done.

In 1921, Mr. Nolan was engaged in the livestock commission business at South St. Paul, Minn. The firm with which he was associated failed in the spring of that year and Mr. Nolan found himself out of a job at the beginning of a business depression in the northwest.

Had a Varied Business Career

He had had a varied business career up to that time, manager of a club, a clerk, some sales experience. He had

never tackled life insurance and never had intended to. But jobs were scarce at that time and business ventures decidedly risky, so Nolan cast about for some means of making a temporary livelihood. Life insurance offered as promising a field as any.

So it came about that in the summer of 1921 Joe Nolan, at the age of 45 and with never a day of experience in writing insurance, was carrying a rate book of the Equitable Life of New York, about the streets of St. Paul. He had one advantage, a wide acquaintance, but so had most of his competitors.

Friendship Alone Doesn't Bring Contracts

The going was slow at first. Nolan found that friendship alone does not bring contracts. He plugged along, however, studied the game and within a year was making a fair showing. At the end of a year and a half he had done so well that he was made a dis-

trict manager in the Klingman agency at St. Paul, one of the largest in the entire country.

It was not long before Nolan's unit was writing \$3,000,000 a year and his work began to attract the notice of home office officials. In 1926 he was invited to attend a district convention of Equitable agents in Ohio and was asked to address the meeting. His talk at that meeting made such a favorable impression on officials of the company that Nolan was invited to take a place in the educational department of the Equitable.

Says to Study Human Nature More

This he did in January, 1927, and is now one of the regular Equitable institute instructors working out of the home office.

"Study human nature more and the rate book less," was Mr. Nolan's explanation for his rapid advancement in the business.

"The first six months of my life insurance career I was on the wrong track. I centered my study on the rate book rather than on the people I was approaching. The human element is the important thing in selling insurance and the agent must under-

stand his people and their particular needs.

People May Be Divided Into Types

"I was not long in discovering that people may be divided into fairly definite types and they should be approached according to their particular type. For instance, there is the man without much sentiment in his make-up. The same talk will not appeal to him as will that to the man who has a somewhat more tender way about him. A photograph of a wife and children on a man's desk often points the way to the proper line of attack for the insurance man."

One trouble with many life insurance salesmen, Mr. Nolan thinks, is that they are too selfish. They are looking too much after the interest of their commission than after the interests of the beneficiary. They are slaves to their rate books and are concerned mainly with getting a substantial initial commission, he says. They should consider more the situation of their clients and try first of all to sell them a policy that fits their particular needs.

Mr. Nolan believes in constant study of all angles of the life insurance business by men who follow it. He believes not only in studying people and policies

JOHN HANCOCK SERIES

Life Insurance Trusts

Is it a good thing for the proceeds of Life Insurance Policies to be handled in Trust?

Life insurance companies and their agents are interested in the welfare of the Beneficiary, as well as the Insured during his life. Where arrangements have been made for the insurance to be paid in a lump sum, it is manifestly a good thing for the Beneficiary to have the money cared for in Trust.

Almost every lawyer, banker and business man knows of cases where insurance money left for wife and children has been dissipated. Do you want yours to take this route?

One method is to have payments made by Annuities or Monthly Installments. Another satisfactory arrangement is to have the money go into Trust, administered through a reliable trust company or bank trust department.

This subject is fully treated in the John Hancock book, entitled "Estate Conservation and Life Insurance Trusts," which will be sent on request.

John Hancock
MUTUAL
LIFE INSURANCE COMPANY
OF BOSTON, MASSACHUSETTS

Insurance in force \$2,750,000,000 on over 6,000,000 policies, insuring over 4,000,000 lives. If your policy bears the name John Hancock it is safe and secure in every way.

SIXTY-FIFTH YEAR OF BUSINESS

WANT A Thrill?

THEN join the Citizens National—now, when the company is new—and work with us to success. Get the success thrill!



The Citizens National Life began writing business in June, 1927, with a capital and surplus of \$200,000 which will immediately be increased to \$300,000.

There is real satisfaction in belonging to an organization that has its future ahead of it! And knowing that your cooperative efforts are valued and appreciated!

And there is a real thrill coming to you when each month you look back and realize that it has been another of increased profit and success.

If you are at present unaffiliated with any other life insurance organization why not write us for the whole story?

CITIZENS NATIONAL LIFE INSURANCE CO. EAST ST. LOUIS ILL.

J. G. BARDILL
President

GEORGE KABURECK
Sec. and Gen. Mgr.

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OPPORTUNITIES

A REAL CHANCE

A good, young Middle Western Company is carrying on an expansion program and is desirous of making contracts on a liberal basis with good men in the following cities: Dubuque, Iowa; Sioux City, Iowa; Omaha, Nebraska; Burlington, Iowa; Keokuk, Iowa, and Clinton, Iowa. We can also use a good producer at Davenport, Iowa.

We want the kind of men who do, not think they are too big to use a rate-book, but who have some organization ability and are willing to build on a basis where they can live while building. Good cooperation. All possible helps and a chance to work with a company officered by men who know a field man's problems. Confidential. Tell us all about yourself in first letter.

Address D-39, care The National Underwriter.

POSITION IN LOS ANGELES GENERAL AGENCY WANTED

Young man—Thoroughly experienced—college education—married. At present employed in middle western agency. Desires general agency or opportunity in a general agency in Los Angeles. Address D-56, care The National Underwriter.

WANTED—POSITION AS INSPECTOR IN FARM MORTGAGE DEPARTMENT

Man, 30 years practical experience in farm mortgages in Western Iowa, wants a connection with some Insurance Company in its Farm Loan Department as Inspector or similar service preferably in Western Iowa field. With same firm 30 years—now employed—record clean—All references. Address D-39, care The National Underwriter.

Agency Supervisor Wanted

Established Company doing Life, Accident and Health business, located in Central West, desires young man, about age 30, to work with agents. Must have closing ability. Give details first letter. Address D-63, care The National Underwriter.

WHAT'S AHEAD?

That question is in the mind of every ambitious man. It's in your mind. If the answer does not satisfy, it will pay you to learn the advantages of a life underwriting contract with Fidelity.

Fidelity originated the disability provision, the double benefit feature, and the "Income for Life" plan. It operates in forty states on a full level net premium basis with more than \$75,000,000 in assets and over \$366,000,000 insurance in force.

More than 36,000 direct leads a year from Head Office lead service

THE FIDELITY MUTUAL LIFE
INSURANCE COMPANY

PHILADELPHIA
Walter LeMar Talbot, President

but everything that bears in any way on life insurance. He reads carefully and consistently the various insurance papers so as to keep posted on what is going on.

Mr. Nolan was asked why so many men who engage in life insurance in middle life as he did, either make only a mediocre success of it or drop out entirely.

"Many men who get into the business late in life have forgotten how to study," he replied. "There is no good reason why the man of middle age or older should not make a success of life insurance if he applies himself to it. Under changing conditions in the business, in fact, the older man has a certain advantage. He gives an air of confidence which the younger man cannot give. The insurance buyer likes to negotiate with a man of maturity. The older man, too, has that insight into human nature which comes with years; he has had a varied experience which enables him to approach his prospect from a better vantage point than the exuberant young man."

Believes in Insurance Schools

Mr. Nolan believes in insurance schools. He himself attended the first institute which the Equitable of New York held in Minnesota in 1922. Just a few weeks ago he was back in St. Paul helping to conduct another institute but much larger in scope and attendance. Mr. Nolan is confident that life insurance is just on the threshold of a great future which will make it one of the great professions of the country attracting the best class of business man.

BEHA COMMENTS ON SOME LIFE CHANGES

(CONTINUED FROM PAGE 3)

ticularly as regards mutual life companies, should be retained. No company should be permitted to issue any policy that does not appear to be self-supporting on reasonable assumptions as to interest, mortality and expense.

"Any revision of Section 97 should not be of such a nature or character as to disrupt or interfere with the agency organization of a properly managed company or to handicap such a company which has heretofore been operating under the long established provisions of Section 97. Accordingly, it would seem that any revision of Section 97 should adhere as closely as possible to the principles contained in the present section. A revision of the expense limitations will require some changes in the provisions of Sections 96 and 96-a, which limit the amount of new business that a company can issue in any year.

Would Not Reduce Commissions

"From time to time there has been brought to my attention resolutions passed by various life underwriters' associations against any revision of Section 97. Undoubtedly the motives which prompted such resolutions have arisen from misapprehensions as to the purposes and objects of a proposed revision, such as I have outlined above. In my opinion, a revision along the lines suggested above would not require any reduction in the commissions, or other compensation to agents, of an economically managed company. However, certain tendencies towards extravagance should be curbed before they assume alarming proportions. The valuable lessons of the Armstrong investigation should not be forgotten."

DISABILITY CLAUSES AGAIN IN LIMELIGHT

(CONTINUED FROM PAGE 3)

clause in recent months. At least one company is considering the advisability of withdrawing the disability clause. All of the companies are closely watching this development.

The companies are particularly watch-

ing the experience since the widespread adoption of the three months clause, which classes all disabilities of three months as permanent and total. The actual experience in this regard is shown by one company which over a short period had a total of 5,618 disability claims approved, of which 2,511 or nearly one-half have recovered and are no longer receiving payments. Under the three months clause practically one-half of the payments for total and permanent disability benefits were for only temporary disability cases. The clause was originated to provide for permanent and total disability and not for use as an accident and health policy and for this reason some offices are somewhat apprehensive of the results. Superintendent Beha, of the New York department has outlined an elaborate questionnaire which he has sent to the companies, and the discussion of this questionnaire will bring forth valuable information at the hearing Friday. It will be the first step in a plan to standardize the disability clause.

MYRICK SPEAKS TO TRUST COMPANY MEN

(CONTINUED FROM PAGE 6)

his estate. They can spread the idea of a man preparing for all these contingencies and recommend that a trust company or bank be made the executor or at least a co-executor. They can render many cooperative services of that kind which will be of help to the banking institutions. Their cooperation will spell success for any organization interested in extending fiduciary service.

"Last year there was about \$9,000,000,000 of new life insurance written on the ordinary plan. Out of this it is doubtful if more than \$1,000,000,000 of it could have been trusted. The reason for this is that the average size policy written in all companies is less than \$5,000, and it seems to us that it is hardly worth while for a man to consider trusteeing anything less than \$25,000 unless he is building to a plan and then any amount should be satisfactory.

"Naturally, the whole of this vast amount of life insurance will eventually pass through the banking institutions as it becomes paid in death claims, maturities, surrenders, etc.

"It has often been said that for the money which the banks and trust companies have been spending in advertising the idea of life insurance trusts, the results have been comparatively very small. Yet we submit that while it has taken 85 years for the life insurance idea to reach the pinnacle which it now enjoys through a well organized agency system, nevertheless it should take but a very short period of years for the trust companies to reap the benefit from their cooperative effort if it is properly applied."

State Mutual Appointments

Walter W. Vander Wolk has been appointed general agent of the State Mutual Life for western Massachusetts in place of B. W. Ayers, Jr., who has resigned. He has had much life insurance experience at Springfield and vicinity.

William M. Harriman has been appointed general agent at Albany, N. Y. He is an experienced life insurance man.

Grange Life May Enter Ohio

The Grange Life of Lansing, Mich., may apply for admission soon into Ohio. Stockholders of the company at their annual meeting authorized the directors to extend business into the Buckeye state at their discretion. Previously the Grange Life has confined its operations to Michigan, with markedly successful results.

Central Life 32 Years Old

The Central Life of Des Moines observed its 32nd anniversary Feb. 20. It was on Feb. 20, 1896, that the late George B. Peak founded the organization of which he was president up to the time of his death in 1923.